

ST MARTIN-IN-THE-FIELDS TRUST

England & Wales · Charity number 1110406

Details

Other names	CLEARROBIN LIMITED, ST MARTIN-IN-THE-FIELDS DEVELOPMENT TRUST LIMITED, ST-MARTIN-IN-THE-FIELDS
Status	Registered
Legal form	Charitable company
Company number	04986630
Registered	2005-07-12
Register	View on the Charity Commission register

Contact

Address	5 St Martin's Place London WC2N 4JH
Phone	02077661104
Email	development@smitf.org
Website	www.smitf.org

Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ARE:1.1 THE ADVANCEMENT OF THE CHRISTIAN RELIGION FOR THE PUBLIC BENEFIT BY THE RESTORATION, PRESERVATION, REPAIR, MAINTENANCE, IMPROVEMENT AND BEAUTIFICATION OF THE CHURCH OF ST MARTIN-IN-THE-FIELDS (THE "CHURCH") AND THE MONUMENTS, FITTINGS, FIXTURE, STAINED GLASS, FURNITURE, ORNAMENTS, BELLS, ORGANS AND ALL PROPERTY IN THE CHURCH AND SUCH OTHER BUILDINGS AS MAY BE USED FOR WORSHIP BY THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARTIN-IN-THE-FIELDS, SO THAT THE CHURCH AND SUCH OTHER BUILDINGS CAN CONTINUE TO BE USED FOR RELIGIOUS WORSHIP; 1.2 TO PROMOTE THE EFFICIENCY AND EFFECTIVENESS OF CHARITIES WORKING IN, OR ON BEHALF OF THE RESIDENTS OF THE PARISH OF ST MARTIN-IN-THE-FIELDS AND ITS SURROUNDING AREAS ("THE AREA OF BENEFIT") AND TO PROMOTE THE EFFECTIVE USE OF RESOURCES TO ACHIEVE CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC IN THE AREA OF BENEFIT, THROUGH THE PROVISION, IMPROVEMENT, MAINTENANCE, REFURBISHMENT, OR ENHANCEMENT OF BUILDINGS AND SPACES DESIGNED TO MEET THE NEEDS OF THOSE CHARITIES OR THE DELIVERY OF CHARITABLE SERVICES PARTICULARLY THOSE SERVICES AIMED AT RELIEVING THE NEEDS OF HOMELESS PEOPLE OR THOSE AT RISK OF BEING HOMELESS;1.3 TO ADVANCE EDUCATION, PRIMARILY BUT NOT EXCLUSIVELY, THROUGH THE PROVISION OF COURSES, LECTURES AND OTHER EDUCATIONAL ACTIVITIES IN THE CHURCH;1.4 THE PREVENTION OR RELIEF OF POVERTY BY PROVIDING FINANCIAL ASSISTANCE AND OTHER SUPPORT FOR THE BENEFIT OF THOSE WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, DOMESTIC OR ECONOMIC CIRCUMSTANCES; AND1.5 THE ADVANCEMENT OF RELIGION FOR THE PUBLIC BENEFIT GENERALLY.

Activities: St Martin in the Fields Trust is raising money for the charitable and cultural work taking place across St Martin. We share ground, physically and philosophically, with the St Martin congregation, the St Martin cafe and live cultural events, The Connection at St Martin in the Fields and all the other organisations adding to the wider kindness.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** THE PARISH OF ST MARTIN-IN-THE-FIELDS.
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,089,589	£4,422,579	£4,490,245	8
2023-12-31	£2,372,995	£1,828,142	£5,502,823	6
2022-12-31	£1,399,085	£1,209,157	£4,697,070	6
2021-12-31	£2,134,350	£2,107,075	£4,817,695	6
2020-12-31	£2,287,543	£2,222,878	£4,477,489	6

Trustees

Name	Role	Appointed
Malcolm James Butler	Chair	2016-06-01
Daniel Barker		2021-05-27
Dr Timothy John Beale		2021-05-27
Grace Wall		2025-04-25
Gwyneth Williams		2024-04-07
Ian Robin James Harjette		2019-07-03
Ivan Yuen		2025-04-07
Melvane Adams		2021-11-18
THE REVEREND DR SAMUEL MARTIN BAILEY WELLS		2012-07-12

Accounts

ST MARTIN-IN-THE-FIELDS TRUST
(a company limited by guarantee)

Registered Charity Number: 1110406
Company Number: 4986630

TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2024

St Martin-in-the-Fields Trust

Charity Information

Trustees and Directors

Mel Adams
Daniel Barker
Dr Timothy Beale
Malcolm Butler
Ian Harjette
Christophe de Taurines
Gwyneth Williams
Lucy Littlewood
Rev Dr Samuel Wells

Company Secretary

Lucy Littlewood

Registered Office

5, St Martin's Place
Trafalgar Square
London
WC2N 4JJ

Principal Bankers

National Westminster Bank plc
PO Box 113
Cavell House
2a Charing Cross Road
London WC2H 0PD

Independent Auditor

HaysMac LLP
10 Queen St Place
London EC4R 1A

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2024

The trustees present their report and the audited financial statements of St Martin-in-the-Fields Trust (the "Trust") for the year ended 31st December 2024. These have been prepared in accordance with current statutory requirements and the Charities SORP (FRS102).

The trustees are very grateful to all our supporters, new and regular donors who have been so generous over the past year. Funds raised by the Trust support four key areas of activity at St Martin's: the costs of maintaining and running the historic site in central London; supporting mission and ministry; music with an emphasis on young artist development and education; and work with homeless and vulnerable people. In line with these priorities, the trustees approve grants at trustee meetings which take place four times a year.

In 2024 we were delighted to report:

- Increase income by 30% from 2023
- Raising the necessary funds to build a new centre for homeless women in Wandsworth
- Submitting the expression of interest to the National Lottery Heritage Fund for a capital project aiming to renew and make our historical buildings more sustainable and receiving a positive response
- Making a record charitable contribution of £3,770,808 towards our partners and charitable projects which is more than double the charitable contribution made in any year since the Trust was created and 3 times more compared to 2023. This great effort was made by the organisation to support the most stringent present needs of the St Martin's family but also investing in the future of the larger organisation (the renewal of the heritage buildings at St Martin in the Fields, a massive project developed to deal with the water ingress, reducing the carbon footprint and making the projects more sustainable).
- The cost of raising funds in 2024 was £637,659 which represents 14% of the total expenditure and 20% of the income.
- Funding a pilot research project exploring alternative, sustainable options for securing accommodation for people experiencing homelessness
- Launching the "4th plinth initiative" and offering talented children to have their art recognized, admired and exposed in one of the most iconic venues in London
- Funding the replacement of two disabled-friendly lifts needed at St Martin in the Fields after the existing one failed to work and continued to fund other repairs and investments related to the buildings at St Martin's
- Funding the complete renovation of the toilets and showers used by people experiencing homelessness here, at The Connection at St Martin in the Fields, in Trafalgar Square

Finances:

The total income for 2024 was £3,089,589.

The Trust received general donations in the year of £1,171,131; grants of £1,544,887, legacies of £136,105, Gift Aid of £131,860 income of £70,927 received from investment.

A total of £3,570,584 of grants was made to the PCC Group and The Connection at St Martin in the Fields and on top of this £200,224 was spent towards the capital project for the renewal of the heritage buildings at St Martin in the Fields. The total amount of charitable expenses of 2024 is £3,770,808.

The Team:

Two of our most experienced team members left the team to take on new challenges and we decided to create a new structure with a Head of Major Gifts, Head of Grants and Philanthropy and Head of Operations supporting the Director and forming the Senior Leadership Team of the organisation. A new role was created to focus on fundraising events and we also recruited an Individual Giving Officer to focus on improving our communication with our loyal supporters and to increase income from regular donations. We are recruiting for a Trusts and Foundations fundraiser, a position we are hopeful we will be able to fill at the beginning of next year.

The new structure of the team will bring more skills and increased support to our projects as we are gearing up to launch a multi million capital appeal.

Yes Campaign

We have shared our plans with some of our closest supporters and with new friends of St Martin's and we are grateful to the ones who decided to join the campaign's Development Board, offering their support and expertise.

St Martin-in-the-Fields Trust

We have funded and managed, along with our sister charities, a feasibility study exploring the best options available to maintain the buildings, make them more sustainable and maximising the impact we are creating through them. The options have been costed and they were the foundation of our expression of interest submitted to the National Lottery Heritage Fund for grant that could bring a significant amount for which we are now preparing a formal, stage one application.

St Martin's House:

We have conducted a very detailed value engineering and cost optimisation of the design of the new building and we are happy to report that the money needed to build the new shelter has been raised. After a tender process and another cost optimisation a contractor has been selected, the building contract is expected to be signed beginning of 2025 with work expected to start in February 2025.

Individual Giving:

The pillars of our communication were represented by the mailouts we sent for Easter and on St Martin's day, updating our supporters and sharing with them our vision. The Yes Campaign has been the main vehicle and we tried to bring our supporters on board with this generous concept. We are very proud and grateful for the loyal and constant support we receive from our individual donors, mainly through the website.

Trust and Foundations:

In 2024, the team secured £1,544,887, which represents an increase of more than 300% compared to the previous year. The largest grants were received to support the 18keys project and having a capital project was definitely a factor for this spectacular increase. We are grateful to all the funders who have contributed this year, a special thank you is due to The Julia Rausing Trust and The Garfield Weston Foundation, because of their generous grants we are able to start the building and the shelter to open its doors and offer a much-needed home sooner than we thought.

Another project that attracted significant interest from trusts and foundations was the complete renovation of the showers and toilets at The Connection at St Martin in the Fields. These facilities are being used by hundreds of people experiencing homelessness and we are very happy that the Trust was able to fund this extremely needed renovation.

Events:

2024 continued to be a busy year in the Events calendar for the Trust. We held 16 events this year, consisting of large-scale events in our Crypt, to Coffee Mornings, Concert receptions and private dinners.

This year we have held eight Development Board Dinners in Sam Wells' flat to bring together a group of our closest friends who are generous, influential and well-connected and are keen to support our vision and heart of our 'Yes' campaign.

Our first main event of this year was the Simon Russell Beale event in June which was a huge success, it generated pledged long-term support and it was played out on Classic FM and feedback was excellent so they would like to co-organise a series of these events next year.

Between 20-24 May the 18 Keys Campaign Committee staged an art exhibition and sale of over 100 artworks at highly accessible price points. We must say a huge thank you to Dame Sarah Mullally at the Old Deanery for hosting a horticulturally themed reception for major donors, to raise funds for 18 Keys, for the garden at the 18 Keys site. The Children's Fifth Plinth Launch was widely successful. We had children's author Onjali Q Rauf speak and interview the children, all three winners and families also all attended. The plinth is on display in the Lightwell for the rest of 2024. We are planning to do another Plinth Launch in October 2025.

We held an event on 10th October to mark World Homelessness Day. Hosted by comedian and improv expert Neil Mullarkey and with a wonderful performance by A Choir With No Name, the event was planned to advocate for people experiencing homelessness and to expand our network of corporate donors.

We ran an event on 20th November, called 'Motown Christmas Groove' with Earth, Wind and Fire's Mo Pleasure being our host. Our fundraising ask for £35 to pay for a coat for a homeless person was a great success as within the week we were able to buy over 100 coats from our new corporate friends at Mountain Warehouse.

We finished the year by hosting some of our major donors for drinks receptions before Christmas concerts.

Brand and narrative:

We continued to work with Thomas Sharp, as our Creative Director on all our written materials and messaging and in all declination of the "Yes" concept. One of the most important accomplishment of the year from a communication point of view was to develop and approve our new brand guidelines.

St Martin-in-the-Fields Trust

We started to develop our own website, a new domain, a platform for all our Yes Campaign communication, we are happy to be working with Supercool, as our developer and the website should be live in March 2025. Substack has been selected as our channel for online communication, developing content that aligns with the values of Yes Campaign, trying to create a community of people and ideas.

Cross-Site working:

Lucy continued to represent the Trust and work with the cross-site Executive Group, improving the communication between the organisations in the St Martin's family. Working together with The Connection at St Martin in the Fields for the 18keys project, the shower renovation and on the accommodation research project has been very positive and brought the two teams closer together. Regular marketing and events meetings between our team and the team at SMITFL are taking place to ensure we have a common voice and we are able to identify opportunities and seize them. There are finance meetings with representatives from the Trust, SMITFL and PCC and our Head of Operations is permanently liaising with the Head of Estates trying to support each other

US Foundation:

A new Board is being formed in the US and we are happy that we have secured the support of a dedicated part-time fundraiser based in New York, she is going to help us increase the income in the US starting with 2025.

In 2024 we received £262,140 from the US Board for which we are very grateful.

Looking forward:

One of the main priorities for 2025 is going to be preparing and submitting the formal application for the National Lottery Heritage Fund. This involves identifying the best ways of working alongside SMITFL and PCC to maintain the fabric of the buildings at St Martin in the Fields and continue to support the cultural, spiritual and social projects here as part of the Trust's objectives.

We aim to share our plans with our closest stakeholders and bring them on board, supporting the Yes Campaign

We will continue to support our flagship mission projects, HeartEdge, Being With, International Group and the Nazareth Community.

The team's goal for 2025 is to increase the unrestricted income, responding to the need coming from our sister charities.

Charity information

The Trust was registered as a charity, number 1110406, on 12 July 2005 and commenced activities on 1 January 2006.

Structure, governance and management

The Board

The Board is made up of eight trustees and a Chair. In 2023 the Chair of the Board was Malcolm Butler. The trustees are also directors of the company for the purposes of the Companies Act 2006.

A Churchwarden, representing the members of the PCC, which is regarded as a connected charity by virtue of the similarity of its objectives and the unity of administration with the PCC, is also a trustee appointed independently of the PCC and the charity's financial activities are therefore not consolidated into the financial statements of the PCC.

The charity is administered by the staff of St Martin-in-the-Fields Trust. In 2024 there were **nine** members of staff. They report to the trustees who met four times during the year. The Director has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, authority for operational matters, including fundraising and finance, has been delegated to the Director.

St Martin-in-the-Fields Trust

Two trustees, Jane Siebels and Melanie Leach, stepped down in 2024, and Christophe De Taurines announced he would step down at the beginning of 2025. Two new Trustees will join the Board in January 2025.

Fundraising Activity

The Trust raises funds primarily through donations and grants from individuals, trusts and foundations and organisations. The fundraising is legal, open, honest and respectful. The Trust adheres to the Code of Fundraising Practice and is registered with the Fundraising Regulator, which sets and maintains the standards for charitable fundraising in England, Wales and Northern Ireland. It has not received any complaints in the year in connection with the propriety of its fundraising. In line with the Code of Fundraising Practice, the Trust takes into account the needs of any donors or potential donors who may be in vulnerable circumstances.

Trustee induction and training

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and decision-making processes. They meet key employees and other trustees.

Pay Policy for senior staff

The directors comprise the Board of Trustees, with the key management personnel of the charity being the Director who is in charge of running and operating the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to these accounts. The pay of the staff is reviewed annually by the Board of Trustees.

Review of Financial Position and Reserves Policy

The trustees have approved a new reserve policy which sets the level of unrestricted reserves to £400k and are satisfied with the current financial position given the achievements of the fundraising activities. At the end of 2024 the Trust held two reserve funds, the endowed fund (made up of two investment funds) and reserves. The Trust aims to fulfil its charitable objective to restore and maintain the building of the Church and associated buildings in perpetuity and holds endowment reserves accordingly. Unrestricted reserves are held to pay for the operating costs of the Trust. In 2016 the Trust received a loan from the Vicar's General Fund to underwrite these operating costs as the fundraising was getting underway to work towards building more significant unrestricted reserves. The Trust makes an annual repayment of £50,000 of this loan.

The Friends of St Martins came under the remit of the Trust at the beginning of 2022. Funds associated with

The Friends, which includes investments within the CCLA portfolio as well as separate banking arrangements, remain under the operating remit of The Friends, but are the responsibility of the Trust.

Risk Management Statement

The trustees recognise their responsibility for managing risk and the trustees and staff review risks throughout the year. The trustees meet regularly and take advice on all significant issues. The trustees approve the cost plans and review actual results on a regular basis. Strategic risks are reviewed by the trustees at each meeting.

This work has identified that the key risks facing the Trust are poor performance of investments leading to a shortfall in endowed income, falls in the value of the capital invested, failure to reach fundraising targets and changes to the arrangements for the financing of the Trust. These risks are managed through regular reviews of investment performance, the secure storage of donor materials, clear monitoring of fundraising and by establishing close working relations with St Martin-in-the-Fields' PCC, St Martin-in-the-Fields' Charity and the Connection at St Martin-in-the-Fields to agree future funding arrangements.

Trustees' Powers of Investment and Investment Policy

The trustees have unrestricted powers of investment. Donated funds not required to meet grants in the next three to five years are invested. In 2024 the Trust held funds with both Coutts and CCLA who both acted as investment managers to manage the Trust's funds on a discretionary basis in line with an approved investment policy. The

St Martin-in-the-Fields Trust

trustees are advised on investment matters, including strategy and policy, by an Investment Committee; the committee, on behalf of the trustees, also monitors the performance of any investment managers appointed. The Friends of St Martin held investments with CCLA and monitor their trustees monitor their investments.

Connected Charities

The PCC, which has charitable status, has significant influence in the appointment of trustees to the Trust and certain of the trustees are also members of the PCC. Transactions with the PCC and its trading subsidiary SMITFL are disclosed where appropriate in these financial statements. The Trust also transfers funds to St Martin-in-the-Fields Charity and to the Connection at St Martin's when secured for work with people experiencing homelessness and has received a loan from the Vicar's General Fund.

Statement of Trustees' Responsibilities

The trustees (who are also directors of St Martin-in-the-Fields Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Statement of Trustees' Responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

Throughout 2024, the trustees have worked in accordance with its stated charitable purposes of securing funding for the long-term replacement and maintenance programme for the buildings of the St Martin-in-the-Fields site, as well as support for the charities based at St Martin's and their work. In addition, as the legacy of the covid pandemic has continued the Trust has also raised and distributed funds to ensure St Martin's can continue to operate as a public space, in the heart of London. These funds are either invested in the permanent endowment or held for more immediate capital projects needed around the site. The site is home to the PCC, its associated management company St Martin-in-the-Fields Limited, the Bishop Ho Ming Wah Association which supports the Chinese Community in London and The Connection at St Martins which works to assist homeless people in Westminster. A major element in building this endowment is to ensure all these organisations have a fit for purpose and sustainable site to carry out their aims and charitable objectives in support of the wider community and to improve the quality of work they are able to provide. The trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Auditors and audit information

Each trustee, as at the date of this report, has confirmed that insofar as they are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

St Martin-in-the-Fields Trust

Approved by the Board of Trustees

A handwritten signature in dark ink, appearing to read 'Malcolm Butler', written in a cursive style.

Malcolm Butler
Chair

Date: 7 April 2025

St Martin-in-the-Fields Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARTIN-IN-THE-FIELDS TRUST

Opinion

We have audited the financial statements of St Martin-in-the-Fields Trust (the 'charity') for the year-ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees, use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

St Martin-in-the-Fields Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARTIN-IN-THE-FIELDS TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our au

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

St Martin-in-the-Fields Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARTIN-IN-THE-FIELDS TRUST (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the charity and industry, we identified that the principal risk of non-compliance with laws and regulations related to regulatory framework for charities. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were management bias in accounting estimates.

Audit procedures performed by the engagement team included:

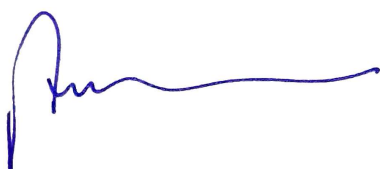
- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed



Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMac LLP
Statutory Auditor

10 Queen Street Place
London
EC4AR 1AG

Date: 6 June 2025

St Martin-in-the-Fields Trust

Statement of Financial Activities for the Year Ended 31st December 2024

		Unrestricted Funds	Restricted Funds	Designated Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£	£
Income from:							
Donations and legacies	2	861,294	2,122,690	-	-	2,983,984	2,257,868
Investments							
Deposit interest	3	34,678	-	-	-	34,678	26,462
Income from listed investments	4	-	70,927	-	-	70,927	88,665
Total Income		895,972	2,193,617	-	-	3,089,589	2,372,995
Expenditure on:							
Raising Funds:							
Costs of raising voluntary income	5	570,124	67,535	-	-	637,659	634,937
Investment management costs	5	-	-	-	14,112	14,112	13,034
Charitable activities:							
Capital project	6	-	-	200,224	-	200,224	-
Grant making	6	559,603	2,858,583	152,398	-	3,570,584	1,180,171
Total Expenditure		1,129,727	2,926,118	352,622	14,112	4,422,579	1,828,142
Net (Losses) / Gains on Investments	8	-	5,632	-	314,780	320,412	260,900
Net Income / (Expenditure)		(233,755)	(726,869)	(352,622)	300,668	(1,012,578)	805,753
Transfer between Funds		(440,036)	(16,133)	566,169	(110,000)	-	-
Net Movement in Funds		(673,791)	(743,002)	213,547	190,668	(1,012,578)	805,753
Total Funds Brought Forward		1,101,009	1,337,864	-	3,063,950	5,502,823	4,697,070
Total Funds Carried Forward		427,218	594,862	213,547	3,254,618	4,490,245	5,502,823

All recognised gains and losses for the year are included in the Statement of Financial Activities. The results all relate to continuing activities.

St Martin-in-the-Fields Trust

Balance Sheet as at 31st December 2024

			2024	2023
	Notes	£	£	£
Fixed Assets				
Investments	8		3,205,784	3,022,383
Current Assets				
Debtors	9	94,909	169,181	
Cash at bank and in hand		2,864,368	2,522,824	
		2,959,277	2,692,005	
Creditors: amounts falling due within one year	10		(1,574,816)	(61,565)
Net Current Assets			1,384,461	2,630,440
Creditors: amounts falling due after one year	11		(100,000)	(150,000)
Net Assets			4,490,245	5,502,823
Unrestricted Funds			427,218	1,101,009
Restricted Funds	12		594,862	1,337,864
Designated Funds	13		213,547	-
Endowment Funds	14		3,254,618	3,063,950
Net Assets			4,490,245	5,502,823

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and authorised for use



Malcolm Butler
Trustee

Date: 7 April 2025

The notes on pages 14 to 22 form part of these financial statements.

St Martin-in-the-Fields Trust

Statement of Cash Flows for the Year Ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(1,012,578)	805,753
Adjustments for:		
Investment income and interest	(105,605)	(115,127)
Losses/(gains) on investments	(320,412)	(260,900)
Decrease/(increase) in trade and other debtors	74,271	(40,889)
Increase/(decrease) in trade and other creditors	1,513,250	(26,687)
<i>Sub-total</i>	148,926	362,150
Net cash from investing activities		
Purchase of investments	(2,344,282)	(1,236,026)
Sale of investments	2,481,738	1,194,754
Movement in portfolio cash	(443)	29,414
Interest received	105,605	115,127
<i>Sub-total</i>	242,618	103,269
Cash flows from financing activities		
Repayment of loan	(50,000)	(50,000)
<i>Sub-total</i>	(50,000)	(50,000)
Net increase/(decrease) in cash and cash equivalents	341,544	415,419
Cash and cash equivalents at start of year	2,522,824	2,107,405
Cash and cash equivalents at end of the year	2,864,368	2,522,824

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1. Accounting Policies

Company Information

St Martin-in-the-Fields Trust is a company limited by guarantee and registered in England and Wales, registration number 4986630, and a registered charity no 1110406. The registered office is 5 St Martin's Place, Trafalgar Square, London WC2N 4JH.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. St Martin-in-the-Fields Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling (£).

The accounts adopt a going concern basis which assume that the company will continue operate for the foreseeable future and a minimum period of twelve months from the approval of the financial statement. The Trustees do not consider that there is any material uncertainty in connection with the charity's ability to operate on this basis.

Incoming resources

Donations are credited to the statement of financial activities when they are made available to the charity. Donations include the related tax credit where applicable. Grants and legacies to the Trust are accounted for when received or as soon as the Trust is probably certain of the amount due.

Costs of raising voluntary income

All the costs of raising voluntary income relate to the charitable objectives of the Trust.

These costs include support costs. Within support costs, governance costs comprise statutory compliance costs including the costs of auditors and insurance.

Grants

Grant expenditure is recognised further to be a grant being awarded by the trustees, the commitment being communicated to the recipient and any qualifying conditions of the grant being met.

Unrestricted, Restricted, Designated and Endowment Funds

Funds which have been donated for general purposes within the objects of the charity have been accounted for as *Unrestricted Funds*. *Restricted Funds* are funds which have been given to the Trust for a specific purpose within the range of charitable activities of St Martin-in-the-Fields. *Designated Funds* are funds set aside by the Trustees for the Capital project. *Endowment Funds* are funds which have been given to the Trust or set aside by the trustees with the intention that the funds are invested to help fund the long-term maintenance and plant replacement programme of St Martin-in-the-Fields.

Pensions

The company contributes to the personal pension arrangements of its staff. Contributions payable are charged to the statement of financial activities in the year they are payable.

Investments

Investments are valued at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result, the Statement of Financial Activities only includes those unrealised gains or losses arising from the revaluation of the investment portfolio throughout the year.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

2. Donations and Legacies

	Unrestricted £	Restricted £	Designated £	Endowment £	2024 £	2023 £
Other donations	725,189	2,122,690	-	-	2,847,879	2,227,868
Legacy income	136,105	-	-	-	136,105	30,000
	<u>861,294</u>	<u>2,122,690</u>	<u>-</u>	<u>-</u>	<u>2,983,984</u>	<u>2,257,868</u>
	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total Endowment £</i>	<i>Total 2023 £</i>		
Other donations	1,410,687	817,181	-	2,227,868		
Legacies	-	30,000	-	30,000		
	<u>1,410,687</u>	<u>847,181</u>	<u>-</u>	<u>2,257,868</u>		

3. Deposit Interest

	Unrestricted Total 2024 £	Unrestricted Total 2023 £
Deposit interest	<u>34,678</u>	<u>26,462</u>

4. Income from Listed Investments

	Total Restricted 2024 £	Total Restricted 2023 £
Listed investments income	<u>70,927</u>	<u>88,665</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

5. Raising Funds

	Unrestricted Funds £	Restricted Fund £	Designated Funds £	Endowment Funds £	Total funds 2024 £	Total funds 2023 £
Cost of raising voluntary income	570,124	67,535	-	-	637,659	634,936
Investment Management costs	-	-	-	14,112	14,112	13,033
	<u>570,124</u>	<u>67,535</u>	<u>-</u>	<u>14,112</u>	<u>651,772</u>	<u>647,969</u>

Support and governance costs are allocated to costs of raising voluntary income. Governance included the auditors' remuneration of £7,920 (2023: £7,920).

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Endowment</i>	<i>Total 2023</i>
		£	£	£
<i>Costs of raising voluntary income</i>	601,938	32,998	-	634,936
<i>Investment management costs</i>	-	-	13,033	13,033
	<u>601,938</u>	<u>32,998</u>	<u>13,033</u>	<u>647,969</u>

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total funds 2024 £	Total funds 2023 £
Capital Project	-	-	200,224	200,224	-
Grants to PCC of St Martin-in-the-Fields	396,810	518,158	-	914,968	783,418
Grants to St Martin-in-the-Fields Ltd	157,793	312,207	111,430	581,430	323,356
Grants to St Martin-in-the-Fields Charity	-	63,161	-	63,161	55,162
Grants to Vicars Relief Fund	5,000	-	-	5,000	5,000
Grants to Connection at St Martin-in-the-Fields	-	1,961,749	40,968	2,002,717	-
Grants to Bishop Ho Ming Wah Association	-	3,308	-	3,308	13,235
	<u>559,603</u>	<u>2,858,583</u>	<u>352,622</u>	<u>3,770,808</u>	<u>1,180,171</u>

	Unrestricted £	Restricted £	Total 2023 £
<i>Grants to PCC of St Martin-in-the-Fields</i>	288,537	494,881	783,418
<i>Grants to St Martin-in-the-Fields Limited</i>	35,177	288,179	323,356
<i>Grants to St Martin-in-the-Fields Charity</i>	-	55,162	55,162
<i>Grants to the Connection at St-Martin-in-the-Fields</i>	5,000	-	5,000
<i>Transfer of Funds</i>		13,235	13,235
	<u>328,714</u>	<u>851,457</u>	<u>1,180,171</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

7. Trustees and Staff

	Total 2024 £	Total 2023 £
Wages and salaries	395,226	287,159
Social security costs	44,628	31,887
Pension	10,905	7,039
Agency & subcontractors	450,758	326,086
	86,587	63,157
	<u>537,345</u>	<u>389,242</u>

The average number of employees working on the activities of the Trust was 8 (2023: 6). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2024 (2023: none). The number of employees whose emoluments amounted to over £60,000 in the year was 2 (2023: 1). The Trustees have identified 2 key Management Personnel in the year. The employee benefits of the key management personnel of SMITF Trust were £172,100.

8. Fixed Asset Investments

	Total 2024 £	Total 2023 £
Listed Investments:		
Market Value at 1 January	3,003,721	2,701,548
Additions	2,344,284	1,236,026
Disposals	(2,481,738)	(1,194,772)
Unrealised revaluation (loss)/gain	320,412	260,900
Cash held as part of portfolio	3,186,679	3,003,721
	19,105	18,662
Market Value at 31 December	<u>3,205,784</u>	<u>3,022,383</u>
Historic Cost at 31 December	<u>1,962,939</u>	<u>1,975,383</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

9. Debtors

	Total 2024 £	Total 2023 £
Amounts owed by the PCC of St Martin-in-the-Fields	2,401	3,212
Amounts owed by St Martin-in-the-Fields Limited	1,118	4,400
Trade Debtors	175	6,193
Gift aid debtor	40,750	101,484
Prepayments and accrued income	50,465	50,607
Other debtors	-	3,286
	<u>94,909</u>	<u>169,181</u>

10. Creditors: Amounts falling due within one year

	Total 2024 £	Total 2023 £
Trade Creditors	6,564	1,266
Amounts owed to Connected Entities (see Notes 11 and 16)	50,000	52,379
Accruals	8,450	7,920
Grants Accrued	1,509,802	-
	<u>1,574,816</u>	<u>61,565</u>

Amounts owed to Connected Entities comprise £50,000 loan from the Vicar's General Fund.

Grants accrued represents the amounts which has been contracted To The Connection in relation to the St Martins House restricted fund at the end of 2024 and scheduled for payment in 2025

11. Creditors: Amounts falling due after one year

	Total 2024 £	Total 2023 £
Amounts owed to Connected Charities	<u>100,000</u>	<u>150,000</u>

The loan from a connected charity refers to The Vicar's General Fund (see Notes 10 and 16).

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

12. Restricted Funds

	Balance at 1 Jan 2024	Income	Expenditure	Transfers/ Investment gains	Balance 31 Dec 2024
	£	£	£	£	£
<i>Restricted Fund</i>					
Building	66,167	119,975	(142,407)	-	43,735
Capital Heritage	-	31,800	-	-	31,800
Chinese Congregation	33,431	-	(3,308)	-	30,123
Christmas Appeal	22,795	63,272	(57,563)	-	28,504
Friends of St Martins	127,767	1,611	(20,432)	5,632	114,578
HeartEdge	19,675	82,295	(88,305)	-	13,666
Homeless	32,175	475	(32,525)	-	125
Music	102,088	41,933	(89,059)	-	54,962
Refugee Welcome	45,278	-	(16,000)	-	29,278
Restricted Other	17,738	40,011	(46,798)	-	10,951
Restricted Other: SMITFL Support	59,834	252,373	(312,207)	-	-
St Martin's House	602,595	1,457,587	(1,901,554)	(16,133)	133,496
Theology: Being with	178,591	26,053	(136,390)	-	68,254
Theology: Companions of Nazareth	29,731	26,231	(20,570)	-	35,391
The Connection at St Martins	-	50,000	(50,000)	-	-
	<u>1,337,864</u>	<u>2,193,617</u>	<u>(2,926,118)</u>	<u>(10,501)</u>	<u>594,862</u>

Restricted funds are raised by the Trust for specific projects of the beneficiary charities as set out above. The main funds are:

Capital: St Martin's House – the Trust is fundraising for a capital project, a shelter for women experiencing homelessness in London. The project involves the renovation of an existing centre and building a new one next to it. We are partnering with The Connection at St Martin in the Fields and this particular fund collects donations meant for the project.

Theology: Being With – Being With is a Christian enquirers course, designed to help people discover (or rediscover) their faith and return to church communities. In this way, Being With aims to help grow congregations across the UK

Friends of St Martin's – this fund includes all the donations raised by a group of congregation members (The Friends of St Martin's) and any gain or loss on investment.

Building – the fund collects the income from an endowment made for the church buildings as well as donation from donors and it is used to pay for maintenance and repairs of these buildings.

Music – these are funds raised to support the various music projects at St Martins including, Choral Scholars, St Martin Voices and St Martin's Voices Fellows – The fund supports the fellowship scheme which provides an opportunity for eight singers to enjoy an intensive, focused period of training with others of a similar standard and interests and is an integral part of the exciting choral music programme at St Martin-in-the-Fields.

Refugee Welcome – the fund has been created to support refugees coming to the UK, especially Ukrainian refugees initially.

Homeless – the fund is meant to fund projects targeted to support homelessness projects.

Other Restricted funds consist of Archive, Capital Infrastructure, Nazareth Community and Sunday International Group.

Other Restricted : SMITFL Support, was a one off fund gifted as restricted funds to the PCC subsidiary St Martin-in-the-Fields Limited, in support of the PCC's charitable activities and income-generating activities, and also in line with the wishes of the Trust's donors.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

12. Restricted Funds (continued)

Balance at	1 Jan 2023	Income	Expenditure	Balance Transfers	31 Dec 2023
	£	£	£	£	£
Restricted Fund					
Building	138,358	88,665	(210,856)	50,000	66,167
Chinese Congregation	123	46,543	(13,235)		33,431
Christmas Appeal	51,259	26,698	(55,162)		22,795
Friends of St Martins	111,229	33,507	(16,969)		127,767
HeartEdge	62,967	104,389	(147,681)		19,675
Homeless	31,600	575	-		32,175
Music	109,411	31,010	(38,333)		102,088
Refugee Welcome	47,183	-	(1,905)		45,278
Restricted Other	260,385	76,378	(259,192)		77,571
St Martin's House	362,277	251,942	(11,624)		602,595
Theology: Being with	2,431	267,233	(91,073)		178,591
Theology: Companions of Nazareth	28,495	21,236	(20,000)		29,731
Theology and Worship	18,426	-	(18,426)		-
	<u>1,224,144</u>	<u>948,176</u>	<u>(884,456)</u>	<u>50,000</u>	<u>1,337,864</u>

13. Designated Funds

Balance at	1 Jan 2024	Income	Expenditure	Transfers	Balance 31 Dec 2024
	£	£	£	£	£
Capital Campaign Fund	-	-	(352,622)	566,169	213,547
	<u>-</u>	<u>-</u>	<u>(352,622)</u>	<u>566,169</u>	<u>213,547</u>

The designated fund are donations received for capital project for the renewal of the heritage buildings at St Martin in the Fields. These donations were transferred from unrestricted funds carried forward from 2023.

14. Endowment Funds

	Balance at 1 Jan 2024	Income	Expenditure	Unrealised Gain	Transfer	Balance at 31 Dec 2024
	£	£	£	£	£	£
Endowment Fund	<u>3,063,950</u>	<u>-</u>	<u>(14,112)</u>	<u>314,780</u>	<u>(110,000)</u>	<u>3,254,618</u>

As at the year end, the endowment funds were held as follows:

	Total 2024	Total 2023
	£	£
Catalyst Expendable (to be held until 2037)	3,254,618	2,953,950
Expendable	-	110,000
	<u>3,254,618</u>	<u>3,063,950</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

14. Endowment Funds (continued)

Purpose of Endowment Funds

One of the objects of the Trust is the advancement of the Christian religion for the public benefit by the repair, maintenance and improvement of the Church of St Martin-in-the-Fields (the “Church”) and all other properties in the Church and such other buildings as may be used for worship by the PCC of the Ecclesiastical Parish of St Martin-in-the-Fields, so that the Church and such other buildings can continue to be used for religious worship. The Endowment Fund represents funds raised by the Trust, or set aside by the trustees, which are invested with the intention that income from such investment will be used for this charitable purpose. The expendable portion of the Endowment Fund would be utilised at the discretion of the trustees for the same charitable purpose. In line with the terms of the Heritage Lottery Fund Catalyst Grant, £2m (plus any capital appreciation on invested sums) of the endowment funds will be maintained as a capital fund until 2037.

	Balance at 1 Jan 2023	Income	Expenditure	Unrealised gain	Balance at 31 Dec 2023
	£	£	£	£	£
<i>Endowment Fund</i>	2,828,414	-	(13,033)	248,570	3,063,950

15. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	2024 Total £
Investment Assets		101,089		3,104,695	3,205,784
Current Assets	592,232	2,003,575	213,547	149,923	2,959,277
Current Liabilities	(65,014)	(1,509,802)	-	-	(1,574,816)
Long-term Liabilities	(100,000)	-		-	(100,000)
	427,218	594,862	213,547	3,254,618	4,490,245

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
<i>Investment Assets</i>	-	-	3,022,383	3,022,383
<i>Current Assets</i>	1,312,575	1,337,864	41,566	2,692,005
<i>Current Liabilities</i>	(61,565)	-	-	(61,565)
<i>Long-term Liabilities</i>	(150,000)	-	-	(150,000)
	1,101,010	1,337,864	3,063,949	5,502,823

St Martin-in-the-Fields Trust

16. Related Party Transactions

Two of the trustees of the Trust are members of the PCC of St Martin-in-the-Fields. Grants paid to the PCC in 2024 were £913,968 (2023: £783,418). The PCC owed the Trust £2,401 at the 2024 year-end (2023: £1,240).

Two of the trustees of the Trust are persons with significant control over St Martin-in-the-Fields Limited (the trading subsidiary of the PCC). Grants paid to St Martin-in-the-Fields Limited in 2024 were £581,430 (2023: £323,356). In 2024 St Martin-in-the-Fields Limited recharged to the Trust staff costs of £450,758 (2023: £326,086) and other management charges £36,000 (2023: £27,886). At the 2024 year-end, St Martin-in-the-Fields Limited owed the Trust £4,211 (2023: 4,400).

One of the trustees of the St Martin-in-the-Fields Trust is a trustee of The Vicar's General Fund, which has provided an interest free loan to the Trust of £500,000 which has been fully drawn down. The loan is repayable at a rate of £50,000 per year from 1st January 2017, which is disclosed within Note 10, being "Creditors: Amounts falling due within one year", and note 11, being "Creditors: Amounts falling due after one year".

The Trust has one Trustee in common with the St Martin-in-the-Fields Charity which also includes the Vicar's Relief Fund. Grants to the St Martin-in-the-Fields Charity and Vicar's Relief Fund were £5,000 (2023: £5,000). Christmas Appeal donations were received by the Trust of £63,272 (2023: £26,698). £57,563 was transferred to the Charity of which £22,795 related to 2023 donations and Gift Aid. The amount remaining to be transferred at end of 2024 is £28,504 (see note 12).

The Trust has one Trustee in common with the Connection at St Martin-in-the-Fields. Grants to the Connection at St Martin-in-the-Fields which incorporates St Martins House was £2,002,717(2023: £Nil).

ST MARTIN-IN-THE-FIELDS TRUST

England & Wales - Charity number 1110406

Accounts

ST MARTIN-IN-THE-FIELDS TRUST
(a company limited by guarantee)

Registered Charity Number: 1110406
Company Number: 4986630

TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023

St Martin-in-the-Fields Trust

Charity Information

Trustees and Directors

Mel Adams
Daniel Barker
Dr Timothy Beale
Malcolm Butler
Ian Harjette
Melanie Leach
Jane Siebels
Christophe de Taurines
Gwyneth Willams
Lucy Littlewood
Rev Dr Samuel Wells

Company Secretary

Lucy Littlewood

Registered Office

5, St Martin's Place
Trafalgar Square
London
WC2N 4JJ

Principal Bankers

National Westminster Bank plc
PO Box 113
Cavell House
2a Charing Cross Road
London WC2H 0PD

Independent Auditor

Haysmacintyre LLP
10 Queen St Place
London EC4R 1A

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

The trustees present their report and the audited financial statements of St Martin-in-the-Fields Trust (the "Trust") for the year ended 31st December 2023. These have been prepared in accordance with current statutory requirements and the Charities SORP (FRS102).

The trustees are very grateful to all our supporters, new and regular donors who have been so generous over the past year. Funds raised by the Trust support four key areas of activity at St Martin's: the costs of maintaining and running the historic site in central London; supporting mission and ministry; music with an emphasis on young artist development and education; and work with homeless and vulnerable people. In line with these priorities, the trustees approve grants at trustee meetings which take place four times a year.

In 2023 we:

- Welcomed a new Director and Head of Fundraising
- Increased income by 65% from 2022 and beat budget by 24% (General donations up 146% on last year). Net income up 187% from 2022.
- Launched a new £30m fundraising campaign with a spectacular Gala which raised over £700,000.
- Increased collaborative working across the St Martin's family with increased joint financial planning, shared meetings and a promising joint communication narrative.

Finances:

The Trust received general donations in the year of £1,281,135, 24% higher than the budgeted amount; legacies of £30k; Gift Aid of £129,552; income of £88,665 received from investment which is a £65k increase from 2022. We raised £847,181 in restricted funds, which includes £251,942 for St Martin's House, £267,233 for Being With and £31,010 for music.

A total of £829,116 of grants was made to the PCC Group and other sister charities. £323k was transferred to St Martin in the Fields Ltd which included support for shared estates and administrative costs and repairs and drainage work.

Post-pandemic, the Trust has been gearing up and preparing for the launch of the Yes Campaign, which is a strategic campaign aiming to raise the funds needed to cover the costs of the repairs and maintenance work that the buildings at St Martin's urgently need, contributing to the costs of further developments of the infrastructure aimed to bring the community closer, to increase the sustainability of the group and to develop the services we are offering. The estimated total amount attracted is £30m by 2023 which covers the four key areas. which as a whole covers the four key areas of Trust activity.

In order to do this, investments needed to be made in the fundraising capacity and the return of investment is expected to come from 2025 onwards. The percentage has been improving over the past 2 years and we expect to maintain the trend.

The Team:

Lucy Littlewood joined as Director in February 2023 from leading a major fundraising campaign for the redevelopment of the Museum of the Home where she was also Director of Commercial Enterprises. She has previously led senior income raising roles at the British Council, Serpentine Galleries and Macmillan Cancer Support. She previously ran her own property business after being an award-winning journalist for 10 years. She has made a strong impact on the team, its re-organisation and income since her arrival.

Alex Padureanu joined as Head of Fundraising in May having been formally the Trusts and Major Donors Manager at Mission Without Borders and CEO at Hospices of Hope. Alex has been a great asset to the team, reorganising the team structure and roles, cleaning and focusing the data base and excellent budget control. Along with the whole team, Alex has improved communication and positive collaboration with the other organisations part of the St Martin in the Fields family.

Emma Egan, joined as EA and Clerk to the Trustees in May 2023, transforming team administration, taking over the financial banking, assisting hugely with events and generally become an essential member of the team. Lisa Cullen's role changed to be fully focused on Trust and Foundations and Caroline Muir focussed on Major Donor giving and Sam Tilling has added more database management tasks to her existing duties. Michelle Hromin joined us part-time focusing on support for music. We said farewell to Lucy Little, our Fundraising Coordinator and Michael Sombart, our Head of Fundraising. We have benefited from various freelance, consultant and pro bono support.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

Yes Campaign

We have taken relevant parts of the existing Building Futures project and added current needs to develop a major new fundraising campaign for St Martins. It encapsulates all the main facets of this community. Congregation, Compassion, Culture and Commerce. A major capital redevelopment of the crypt and courtyard forms the core, alongside key conservation and repair of the church (Church Building Council and Diocesan requirements coming out of quinquennial inspections), necessary environmental impact improvements and ensuring the future growth and sustainability of our world class music, global theology and care of the vulnerable.

St Martin's House:

Working with the Connection, creating a safe sanctuary to homeless women, remained one of our key fundraising projects.

Planning permission was granted in late October and our 18 keys project is now full steam ahead. We are grateful to interior designer Nicola Harding for her pro bono support and to many companies for free interiors products worth over £60,000. We have secured over £600,000 towards the £2m target including £90k over three years kindly supported by the Mercers' Charitable Foundation.

Individual Giving:

We have taken steps towards having a better understanding of our existing database, for recording, monitoring and mitigating areas of overlap. This, of course, also means checking our GDPR requirements.

We had a substantial Christmas emailing campaign which led to very positive feedback and we intend to continue sending innovative materials, "speaking" to our supporters and gearing up to when we can appeal to them for the Yes Campaign. Our next emailing is aimed to go out before Easter 2024.

We are analysing ways to improve our fundraising and data collection on-site, taking advantage of the unique location and St Martin's impressive footfall. This includes using digital technology to achieve this.

Trust and Foundations:

In 2023, the team secured £498,000 in grants from Trusts & Foundations to support the wide-ranging work St Martin's is known and admired for.

During the year we received grants for the inspirational Sunday International Group and significant investment in the Being With course helping people deepen their faith, as well as a new supporter who is particularly interested in the care of our historic building. Funds were secured for the community celebration to mark the Coronation of King Charles III.

We were delighted to work closely with the Ho Ming Wah Association and the Greater London Authority on the delivery of their Hong Kong Welcome project, and with the music department to support their artist development programmes, with support from the Ouseley Church Music Trust.

Events:

We enjoyed a full diary of events throughout the year, recruiting and stewarding donors.

We must thank the committee supporting the 18 Keys Project for all their efforts and particularly, under the expert leadership of Hilary King and Julie Turner, organised a fun Celebrity Cabaret hosted by Gyles Brandreth, which raised £60,000. And we are hugely grateful to the Lady Mayoress, Felicity Lyons who hosted a Ladies Lunch and Art Tour at her Mansion House.

Thanks go to our friends at Coutts for hosting a thoughtful evening with Rev Dr Sam Wells and Archbishop Justin Welby in conversation following the Coronation of King Charles III.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

The highlight of the year was our Yes Campaign launch Gala which raised over £700,000. It was a wonderful evening that showcased the absolute best of St Martin's in its entirety. Starting the Connection with a singing workshop from the Choir with No Name, accompanied by performances from the St Martin's Voices, Children's Choir, Piatti Quartet, Simon Russell Beale and Alice Eve, culminating in a magical candlelit finale in the nave.

We held a concert to debut Lucy Walker, new Composer in Residence, and held a drinks reception for our Music Patrons. This led to a commission for Lucy to produce a new work recognising the conflict in Ukraine. Lucy worked with 12-year writer Yeva Skalietska, author of *You Don't Know what War Is*, on a piece which was performed at a Christmas concert, followed by a special dinner for the contributors.

Brand and narrative:

We worked with Thomas Sharp, a writer and brand Creative Director and completed a review of the language we use in Trust communications and potential new writing to be used as we meet our various audiences. This 'Yes' concept was applied to a very successful summer series of fundraising and extensively through our gala material, including a centrepiece poem read by Sir Simon Russell Beale. This creative work will now be applied to further public material in 2024. Also developed by Thomas in 2023 were a couple of language elements – 'the wider kindness' and 'we share ground with'.

In 2024 Thomas will work at a Creative Director level for the Trust, both helping us to shape ongoing communications and bringing new campaign concepts to the team. Thomas's experience includes a wide variety of cultural institutions such as British Library, Design Museum, Henry Moore Foundation and Historic Royal Palaces, a range of public sector organisations such as London Fire Brigade and the UK Centre for Ecology and Hydrology, and a large portfolio of commercial work with businesses such as Nike and Google.

Thomas's approach is collaborative and as such has been regularly meeting with people from across St Martin's, from trustees to PCC members, to present his work so far and listen to their perspectives.

Cross-Site working:

There has been much Cross-Site working, introducing the Yes Campaign and capital raising objective with all constituent bodies at St Martins. This has meant close collaboration with the PCC and SMITFL bodies as well as with the senior leadership team.

The Trust supported the PCC on their Giving Month and we saw a significant uplift in our online and regular gifts.

Lucy is a member of the cross-site Executive Group. She has led reviews regarding Space usage in the building, and introduced PWC who kindly have provided pro bono support. She has also led on cross-site marcomms and developed some new narrative concepts with Thomas Sharp which were met with enthusiasm from across the boards.

US Foundation:

The Foundation welcomed new co-Chairs, Rev Paige Fisher and Suzy Minks with thanks to Peter Kellogg for his years of leadership and support.

In 2023 we received £23,765 from the US Board for which we are very grateful. We are hugely grateful to the support from Trinity Wall Street church in NYC for their continued support of our Being With and HeartEdge programs.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

Looking ahead:

We will focus our fundraising on the Yes Campaign. Working alongside our colleagues at the PCC and SMITFL. This includes appointing a project manager and planning architect as we plan the next income chapters.

The creation of a new Anglo-American patron scheme will be a focus in 2024 with events being held in the US and a special service and dinner

We continue to support our flagship mission projects, HeartEdge, Being With, Sunday International Group and the Nazareth Community and our world class Music department alongside the structural and heritage needs of this iconic site.

Trustees continue to review the financial priorities over the medium to long term and adjust the fundraising activity to continue to provide financial support to St Martin's where it is needed most.

The Trust will also renew the commitment to raise money for a permanent endowment fund, with just under £3m as the position at the end of 2024.

Charity information

The Trust was registered as a charity, number 1110406, on 12 July 2005 and commenced activities on 1 January 2006.

Structure, governance and management

The Board

The Board is made up of eight trustees and a Chair. In 2023 the Chair of the Board remains Malcolm Butler, now in his sixth year. The trustees are also directors of the company for the purposes of the Companies Act 2006.

A Churchwarden, representing the members of the PCC, which is regarded as a connected charity by virtue of the similarity of its objectives and the unity of administration with the PCC, is also a trustee appointed independently of the PCC and the charity's financial activities are not consolidated into the financial statements of the PCC. The Vicar is also a trustee of The Trust.

The charity is administered by the staff of St Martin-in-the-Fields Trust. In 2023 there were seven members of staff. They report to the trustees who met four times during the year. The Director has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, authority for operational matters, including fundraising and finance, has been delegated to the Director.

Fundraising Activity

The Trust raises funds primarily through donations and grants from individuals, trusts and foundations and organisations. The Trust adheres to the Code of Fundraising Practice and is registered with the Fundraising Regulator, which sets and maintains the standards for charitable fundraising in England, Wales and Northern Ireland. It has not received any complaints in the year in connection with the propriety of its fundraising. In line with the Code of Fundraising Practice, the Trust takes into account the needs of any donors or potential donors who may be in vulnerable circumstances.

Trustee induction and training

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and decision-making processes. They meet key employees and other trustees.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

Pay Policy for senior staff

The directors comprise the Board of Trustees, with the key management personnel of the charity being the Director who is in charge of running and operating the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration. Details of directors' expenses and related party transactions are disclosed in note 7 to these accounts. The pay of the staff is reviewed annually by the Board of Trustees.

Review of Financial Position and Reserves Policy

The trustees are satisfied with the current financial position given the achievements of the fundraising activities. At the end of 2023 the Trust held two reserve funds, the endowed fund (made up of two investment funds) and reserves. The Trust aims to fulfil its charitable objective to restore and maintain the building of the Church and associated buildings in perpetuity and holds endowment reserves accordingly. Unrestricted reserves are held to pay for the operating costs of the Trust. In 2016 the Trust received a loan from the Vicar's General Fund to underwrite these operating costs as the fundraising was getting underway to work towards building more significant unrestricted reserves. The Trust makes an annual repayment of £50,000 of this loan.

The Friends of St Martins came under the remit of the Trust at the beginning of 2022. Funds associated with The Friends, which includes investments within the CCLA portfolio as well as separate banking arrangements, remain under the operating remit of The Friends, but are the responsibility of the Trust.

Risk Management Statement

The trustees recognise their responsibility for managing risk and the trustees and staff review risks throughout the year. The trustees meet at least four times a year, and regularly through other sub groups and participation in on-going projects and initiative. This includes taking advice on issues where that skill does not reside within the body. The trustees approve the cost plans, revenue targets and review resulting management accounts and forecasts at each Trustee meeting. Strategic risks are also reviewed by the trustees at each meeting.

This work has identified that the key risks facing the Trust are poor performance of investments leading to a shortfall in endowed income, falls in the value of the capital invested, failure to reach fundraising targets and changes to the arrangements for the financing of the Trust. These risks are managed through regular reviews of investment performance, the tracking of costs for the operations of the trust, a budget "reserve" process to secure commitments in addition to those under restricted funds. In addition to the secure storage of donor materials, clear monitoring of fundraising and maintaining close working relations with St Martin-in-the-Fields' PCC, St Martin-in-the-Fields' Charity and the Connection at St Martin-in-the-Fields to agree future funding arrangements, as well as SMITFL and its operating objectives to contribution to the PCC and their strategy for the site

Trustees' Powers of Investment and Investment Policy

The trustees have unrestricted powers of investment. Donated funds not required to meet grants in the next three to five years are invested. In 2023 the Trust held funds with both Coutts and CCLA who both acted as investment managers to manage the Trust's funds on a discretionary basis in line with an approved investment policy. The trustees are advised on investment matters, including strategy and policy, by an Investment Committee; the committee, on behalf of the trustees, also monitors the performance of the investment managers appointed. The Friends of St Martin held investments are also with CCLA and separately they monitor their investments.

Connected Charities

The PCC, which has charitable status, has significant influence in the appointment of trustees to the Trust and certain of the trustees are also members of the PCC. Transactions with the PCC and its trading subsidiary SMITFL are disclosed where appropriate in their financial statements. Further information is disclosed in note 15 to the financial statements. The Trust also transfers funds to St Martin-in-the-Fields Charity and to the Connection at St Martin's when secured for work with people experiencing homelessness and has received a loan from the Vicar's General Fund.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2023

Statement of Trustees' Responsibilities

The trustees (who are also directors of St Martin-in-the-Fields Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

Throughout 2023, the trustees have worked in accordance with its stated charitable purposes of securing funding for the long-term replacement and maintenance programme for the buildings of the St Martin-in-the-Fields site, as well as support for the charities based at St Martin's and their work. In addition, as the legacy of the covid pandemic has continued the Trust has also raised and distributed funds to ensure St Martin's can continue to operate as a public space, in the heart of London. These funds are either invested in the permanent endowment or held for more immediate capital projects needed around the site. The site is home to the PCC, its associated management company St Martin-in-the-Fields Limited, the Bishop Ho Ming Wah Association which supports the Chinese Community in London, The Connection at St Martins which works to assist homeless people in Westminster and the St Martin-in-the-Fields Charity. A major element in building this endowment is to ensure all these organisations have a fit for purpose and sustainable site to carry out their aims and charitable objectives in support of the wider community and to improve the quality of work they are able to provide. The trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Auditors and audit information

Each trustee, as at the date of this report, has confirmed that insofar as they are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Trustees



Malcolm Butler
Chair

Date: 13/05/2024

St Martin-in-the-Fields Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARTIN-IN-THE-FIELDS TRUST

Opinion

We have audited the financial statements of St Martin-in-the-Fields Trust (the 'charity') for the year-ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees, use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

St Martin-in-the-Fields Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARTIN-IN-THE-FIELDS TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our au

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

St Martin-in-the-Fields Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARTIN-IN-THE-FIELDS TRUST (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the charity and industry, we identified that the principal risk of non-compliance with laws and regulations related to regulatory framework for charities. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditor
Date: 25 June 2024

10 Queen Street Place
London
EC4AR 1AG

St Martin-in-the-Fields Trust

Statement of Financial Activities for the Year Ended 31st December 2023

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income from:						
Donations and legacies	2	1,410,687	847,181	-	2,257,868	1,371,650
Investments						-
Deposit interest	3	26,462	-	-	26,462	4,091
Income from listed investments	4	-	88,665	-	88,665	23,344
Total Income		<u>1,437,149</u>	<u>935,846</u>	<u>-</u>	<u>2,372,995</u>	<u>1,399,085</u>
Expenditure on:						
Raising Funds:						
Costs of raising voluntary income	5	601,938	32,999	-	634,937	482,551
Investment management costs	5	-	-	13,034	13,034	13,546
Charitable activities:						-
Grant making	6	328,714	851,457	-	1,180,171	713,060
Total Expenditure		<u>930,652</u>	<u>884,456</u>	<u>13,034</u>	<u>1,828,142</u>	<u>1,209,157</u>
Net (Losses) / Gains on Investments	8	<u>-</u>	<u>12,330</u>	<u>248,570</u>	<u>260,900</u>	<u>(310,553)</u>
Net Income / (Expenditure)		506,497	63,720	235,536	805,753	(120,625)
Transfer between Funds		<u>(50,000)</u>	<u>50,000</u>			-
Net Movement in Funds		456,497	113,720	235,536	805,753	(120,625)
Total Funds Brought Forward		<u>644,512</u>	<u>1,224,144</u>	<u>2,828,414</u>	<u>4,697,070</u>	<u>4,817,695</u>
Total Funds Carried Forward		<u>1,101,009</u>	<u>1,337,864</u>	<u>3,063,950</u>	<u>5,502,823</u>	<u>4,697,070</u>

All recognised gains and losses for the year are included in the Statement of Financial Activities. The results all relate to continuing activities.

St Martin-in-the-Fields Trust

Balance Sheet as at 31st December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	8	3,022,383	2,749,624
Current Assets			
Debtors	9	169,181	128,293
Cash at bank and in hand		2,522,824	2,107,405
		2,692,005	2,235,698
Creditors: amounts falling due within one year	10	(61,565)	(88,251)
Net Current Assets		2,630,440	2,147,447
Creditors: amounts falling due after one year	11	(150,000)	(200,000)
Net Assets		5,502,823	4,697,070
Unrestricted Funds		1,101,009	644,512
Restricted Funds	12	1,337,864	1,224,144
Endowment Funds	13	3,063,950	2,828,414
Net Assets		5,502,823	4,697,070

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and authorised for use



Malcolm Butler
Trustee

Date: 13/05/2024

The notes on pages 14 to 22 form part of these financial statements.

St Martin-in-the-Fields Trust

Statement of Cash Flows for the Year Ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
(Deficit)/surplus for the financial year	805,753	(120,625)
Adjustments for:		
Investment income and interest	(115,127)	(27,435)
Losses/(gains) on investments	(260,900)	310,553
Decrease/(increase) in trade and other debtors	(40,889)	149,943
Increase/(decrease) in trade and other creditors	(26,687)	30,889
<i>Sub-total</i>	362,150	343,325
Net cash from investing activities		
Purchase of investments	(1,236,026)	(1,814,808)
Sale of investments	1,194,754	1,641,732
Movement in portfolio cash	29,414	33,704
Interest received	115,127	27,435
<i>Sub-total</i>	103,269	(111,937)
Cash flows from financing activities		
Repayment of loan	(50,000)	(50,000)
<i>Sub-total</i>	(50,000)	(50,000)
Net increase/(decrease) in cash and cash equivalents	415,419	181,388
Cash and cash equivalents at start of year	2,107,405	1,926,017
Cash and cash equivalents at end of the year	2,522,824	2,107,405

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1. Accounting Policies

Company Information

St Martin-in-the-Fields Trust is a company limited by guarantee and registered in England and Wales, registration number 4986630, and a registered charity no 1110406. The registered office is 5 St Martin's Place, Trafalgar Square, London WC2N 4JH.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. St Martin-in-the-Fields Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling (£).

The accounts adopt a going concern basis which assume that the company will continue operate for the foreseeable future and a minimum period of twelve months from the approval of the financial statement. The Trustees do not consider that there is any material uncertainty in connection with the charity's ability to operate on this basis.

Incoming resources

Donations are credited to the statement of financial activities when they are made available to the charity. Donations include the related tax credit where applicable. Grants and legacies to the Trust are accounted for when received or as soon as the Trust is probably certain of the amount due.

Costs of raising voluntary income

All the costs of raising voluntary income relate to the charitable objectives of the Trust.

These costs include support costs. Within support costs, governance costs comprise statutory compliance costs including the costs of auditors and insurance.

Grants

Grant expenditure is recognised further to be a grant being awarded by the trustees, the commitment being communicated to the recipient and any qualifying conditions of the grant being met.

Unrestricted and Endowment Funds

Funds which have been donated for general purposes within the objects of the charity have been accounted for as *Unrestricted Funds*. *Restricted Funds* are funds which have been given to the Trust for a specific purpose within the range of charitable activities of St Martin-in-the-Fields. *Endowment Funds* are funds which have been given to the Trust or set aside by the trustees with the intention that the funds are invested to help fund the long-term maintenance and plant replacement programme of St Martin-in-the-Fields.

Pensions

The company contributes to the personal pension arrangements of its staff. Contributions payable are charged to the statement of financial activities in the year they are payable.

Investments

Investments are valued at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result, the Statement of Financial Activities only includes those unrealised gains or losses arising from the revaluation of the investment portfolio throughout the year.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

2. Donations and Legacies

	Unrestricted £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Other donations	1,410,687	817,181	-	2,227,868	1,335,159
Legacy income	-	30,000	-	30,000	36,491
	<u>1,410,687</u>	<u>847,181</u>	<u>-</u>	<u>2,257,868</u>	<u>1,371,650</u>

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total</i> <i>Endowment</i> £	<i>Total</i> <i>2022</i> £
<i>Other donations</i>	<i>572,916</i>	<i>762,243</i>	<i>-</i>	<i>1,335,159</i>
<i>Legacies</i>	<i>19,823</i>	<i>16,668</i>	<i>-</i>	<i>36,491</i>
	<u><i>592,739</i></u>	<u><i>778,911</i></u>	<u><i>-</i></u>	<u><i>1,371,650</i></u>

3. Deposit Interest

	Unrestricted Total 2023 £	Unrestricted Total 2022 £
Deposit interest	<u>26,462</u>	<u>4,091</u>

4. Income from Listed Investments

	Total Restricted 2023 £	Total Restricted 2022 £
Listed investments income	<u>88,665</u>	<u>23,344</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

5. Raising Funds

	Unrestricted £	Restricted £	Endowment £	Total 2023 £	Total 2022 £
Costs of raising voluntary income	601,938	32,999	-	634,937	482,551
Investment management costs	-	-	13,034	13,034	13,546
	<u>601,938</u>	<u>32,999</u>	<u>13,034</u>	<u>647,971</u>	<u>496,097</u>

Support and governance costs are allocated to costs of raising voluntary income. Governance included the auditors' remuneration of £7,920 (2022: £8,580).

	Unrestricted	Restricted £	Endowment £	Total 2022 £
<i>Costs of raising voluntary income</i>	394,637	87,914	-	482,551
<i>Investment management costs</i>	-	-	13,546	13,546
	<u>394,637</u>	<u>87,914</u>	<u>13,546</u>	<u>496,097</u>

6. Charitable Activities

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Grants to the PCC of St Martin-in-the-Fields	288,537	494,881	783,418	490,203
Grants to St Martin-in-the-Fields Limited	35,177	288,179	323,356	152,520
Grants to St Martin-in-the-Fields Charity		55,162	55,162	36,652
Grants to the Vicar's Relief Fund	5,000		5,000	5,000
Grants to the Connection at St-Martin-in-the-Fields				28,685
Grants to Bishop Ho Ming Wah Association		13,235	13,235	-
	<u>328,714</u>	<u>851,457</u>	<u>1,180,171</u>	<u>713,060</u>

	Unrestricted £	Restricted £	Total 2022 £
<i>Grants to PCC of St Martin-in-the-Fields</i>	64,163	426,040	490,203
<i>Grants to St Martin-in-the-Fields Limited</i>	-	152,520	152,520
<i>Grants to St Martin-in-the-Fields Charity</i>	-	36,652	36,652
<i>Grants to the Connection at St-Martin-in-the-Fields</i>	5,000	-	5,000
<i>Transfer of Funds</i>		28,685	28,685
	<u>69,163</u>	<u>643,897</u>	<u>713,060</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

7. Trustees and Staff

	Total 2023 £	Total 2022 £
Wages and salaries	287,159	225,718
Social security costs	31,887	25,148
Pension	7,039	6,423
Agency & subcontractors	326,086	257,289
	63,157	46,991
	389,242	304,280

The average number of employees working on the activities of the Trust was 6 (2022: 6). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2023 (2022: none). The number of employees whose emoluments amounted to over £60,000 in the year was 1 (2022: NIL).

8. Fixed Asset Investments

	Total 2023 £	Total 2022 £
Listed Investments:		
Market Value at 1 January	2,701,548	2,839,025
Additions	1,236,026	1,814,808
Disposals	(1,194,772)	(1,641,732)
Unrealised revaluation (loss)/gain	260,900	(310,553)
Cash held as part of portfolio	3,003,721	2,701,548
	18,662	48,076
Market Value at 31 December	3,022,383	2,749,624
Historic Cost at 31 December	1,975,383	1,974,156

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

9. Debtors

	Total 2023 £	Total 2022 £
Amounts owed by the PCC of St Martin-in-the-Fields	3,212	6,279
Amounts owed by St Martin-in-the-Fields Limited	4,400	2,773
Trade Debtors	6,193	44,875
Gift aid debtor	101,484	15,498
Prepayments and accrued income	50,607	56,368
Other debtors	3,286	2,500
	<u>169,181</u>	<u>128,293</u>

10. Creditors: Amounts falling due within one year

	Total 2023 £	Total 2022 £
Trade Creditors	1,266	8,404
Amounts owed to Connected Entities (see Notes 11 and 15)	52,379	50,275
Accruals	7,920	7,200
Deferred Income		22,372
	<u>61,565</u>	<u>88,251</u>

Amounts owed to Connected Entities comprise £50,000 loan from the Vicar's General Fund and £1,240 to St Martin in the Fields PCC.

11. Creditors: Amounts falling due after one year

	Total 2023 £	Total 2022 £
Amounts owed to Connected Charities	<u>150,000</u>	<u>200,000</u>

The loan from a connected charity refers to The Vicar's General Fund (see Notes 10 and 15).

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

12. Restricted Funds

	Balance at 1 Jan 2023	Income	Expenditure	Transfers	Balance 31 Dec 2023
	£	£	£	£	£
<i>Restricted Fund</i>					
Building	138,358	88,665	(210,856)	50,000	66,167
Chinese Congregation	123	46,543	(13,235)		33,431
Christmas Appeal	51,259	26,698	(55,162)		22,795
Friends of St Martins	111,229	33,507	(16,969)		127,767
HeartEdge	62,967	104,389	(147,681)		19,675
Homeless	31,600	575	-		32,175
Music	109,411	31,010	(38,333)		102,088
Refugee Welcome	47,183	-	(1,905)		45,278
Restricted Other	260,385	76,378	(259,192)		77,571
St Martin's House	362,277	251,942	(11,624)		602,595
 Theology: Being with	 2,431	 267,233	 (91,073)		 178,591
Theology: Companions of Nazareth	28,495	21,236	(20,000)		29,731
Theology and Worship	18,426	-	(18,426)		-
	<u>1,224,144</u>	<u>948,176</u>	<u>(884,456)</u>	<u>50,000</u>	<u>1,337,864</u>

Restricted funds are raised by the Trust for specific projects of the beneficiary charities as set out above. The main funds are:

Capital: St Martin's House – the Trust is fundraising for a capital project, a shelter for women experiencing homelessness in London. The project involves the renovation of an existing centre and building a new one next to it. We are partnering with The Connection at St Martin in the Fields and this particular fund collects donations meant for the project.

Theology: Being With – Being With is a Christian enquirers course, designed to help people discover (or rediscover) their faith and return to church communities. In this way, Being With aims to help grow congregations across the UK

Friends of St Martin's – this fund includes all the donations raised by a group of congregation members (The Friends of St Martin's)

Building – the fund collects the income from an endowment made for the church buildings and it is used to pay for maintenance and repairs of these buildings

St Martin's Voices Fellows – The fund supports the fellowship scheme which provides an opportunity for eight singers to enjoy an intensive, focused period of training with others of a similar standard and interests and is an integral part of the exciting choral music programme at St Martin-in-the-Fields.

Refugee Welcome – the fund has been created to support refugees coming to the UK, especially Ukrainian refugees initially.

Homeless – the fund is meant to fund projects targeted to support homelessness projects. The balance of the fund will be used to pay some of the costs of renovating the showers at The Connection that are used by people experiencing homelessness

Other Restricted Fund will be gifted as restricted funds to the PCC or its trading subsidiary, St Martin-in-the-Fields Limited, in support of the PCC's charitable activities and income-generating activities, and also in line with the wishes of the Trust's donors. These funds consist of Archive, Capital Infrastructure, Key Fund, Nazareth Community and Sunday International Group.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

12. Restricted Funds (continued)

Balance at	1 Jan 2022	Income	Expenditure	Balance Transfers	31 Dec 2022
	£	£	£	£	£
Restricted Fund					
Theology and Worship	18,426	-	-	-	18,426
HeartEdge	45,621	135,947	(148,598)	30,000	62,967
Building	102,104	46,339	(35,086)	25,000	138,358
Capital Infrastructure	-	7,457	(6,180)	-	1,277
Archive	-	1,250	-	-	1,250
Homeless	29,750	1,850	-	-	31,600
Christmas Appeal	38,846	49,064	(36,652)	-	51,259
Music	48,002	27,436	(91,027)	125,000	109,411
Key Fund	5,598	-	-	-	5,598
Building Futures/Restricted Other	659,793	22,239	(242,855)	(216,000)	223,177
Friends of St Martins	-	148,077	(36,848)	-	111,229
Refugee Welcome	-	25,000	(18,817)	41,000	47,183
St Martin's House	160,637	267,955	(66,315)	-	362,277
Sunday International Group	21,377	18,721	(11,568)	-	28,530
Chinese Congregation	123	10,000	(10,000)	-	123
Nazareth Community	297	257	-	-	554
Theology: Being with	-	10,148	(27,716)	20,000	2,431
Theology: Companions of Nazareth	-	28,643	(149)	-	28,495
	<u>1,130,573</u>	<u>800,382</u>	<u>(731,811)</u>	<u>25,000</u>	<u>1,224,144</u>

13. Endowment Funds

	Balance at 1 Jan 2023	Income	Expenditure	Unrealised gain	Balance at 31 Dec 2023
	£	£	£	£	£
Endowment Fund	<u>2,828,414</u>	<u></u>	<u>(13,033)</u>	<u>248,570</u>	<u>3,063,950</u>

As at the year end, the endowment funds were held as follows:

	Total 2023 £	Total 2022 £
Catalyst Expendable (to be held until 2037)	2,953,950	2,718,414
Expendable	<u>110,000</u>	<u>110,000</u>
	<u>3,063,950</u>	<u>2,828,414</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

13. Endowment Funds (continued)

Purpose of Endowment Funds

One of the objects of the Trust is the advancement of the Christian religion for the public benefit by the repair, maintenance and improvement of the Church of St Martin-in-the-Fields (the “Church”) and all other properties in the Church and such other buildings as may be used for worship by the PCC of the Ecclesiastical Parish of St Martin-in-the-Fields, so that the Church and such other buildings can continue to be used for religious worship. The Endowment Fund represents funds raised by the Trust, or set aside by the trustees, which are invested with the intention that income from such investment will be used for this charitable purpose. The expendable portion of the Endowment Fund would be utilised at the discretion of the trustees for the same charitable purpose. In line with the terms of the Heritage Lottery Fund Catalyst Grant, £2m (plus any capital appreciation on invested sums) of the endowment funds will be maintained as a capital fund until 2037.

	Balance at 1 Jan 2022	Income	Expenditure	Unrealised gain	Balance at 31 Dec 2022
	£	£	£	£	£
Endowment Fund	3,175,640		(13,546)	(333,680)	2,828,414

14. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total £
Investment Assets	-	-	3,022,383	3,022,383
Current Assets	1,312,575	1,337,864	41,566	2,692,005
Current Liabilities	(61,565)	-	-	(61,565)
Long-term Liabilities	(150,000)	-	-	(150,000)
	<u>1,101,008</u>	<u>1,337,864</u>	<u>3,063,950</u>	<u>5,502,823</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £
Investment Assets	-	-	2,749,624	2,749,624
Current Assets	932,761	1,224,146	78,790	2,235,698
Current Liabilities	(88,251)	-	-	(88,251)
Long-term Liabilities	(200,000)	-	-	(200,000)
	<u>644,511</u>	<u>1,224,146</u>	<u>2,828,414</u>	<u>4,697,070</u>

St Martin-in-the-Fields Trust

15. Related Party Transactions

Two of the trustees of the Trust are members of the PCC of St Martin-in-the-Fields. Grants paid to the PCC in 2023 were £783,418 (2022: £490,154). The PCC owed the Trust £1,240 at the 2023 year-end (2022: £6,004).

Two of the trustees of the Trust are persons with significant control over St Martin-in-the-Fields Limited (the trading subsidiary of the PCC). Grants paid to St Martin-in-the-Fields Limited in 2023 were £323,356 (2022: £152,520). In 2023 St Martin-in-the-Fields Limited recharged to the Trust staff costs of £326,086 (2022: £257,289) and other management charges £27,886 (2022: £nil). At the 2023 year-end, St Martin-in-the-Fields Limited Owed the Trust £4,400 (2022: 2,773).

One of the trustees of the St Martin-in-the-Fields Trust is a trustee of The Vicar's General Fund, which has provided an interest free loan to the Trust of £500,000 which has been fully drawn down. The loan is repayable at a rate of £50,000 per year from 1st January 2017, which is disclosed within Note 10, being "Creditors: Amounts falling due within one year", and note 11, being "Creditors: Amounts falling due after one year".

The Trust has one Trustee in common with the St Martin-in-the-Fields Charity which also includes the Vicar's Relief Fund. Grants to the St Martin-in-the-Fields Charity and Vicar's Relief Fund were £5,000 (2022: £5,000). Christmas Appeal donations were received by the Trust of £26,698 (2022: £49,064). £55,162 was transferred to the Charity of which £49,064 related to 2022 donations and Gift Aid. The amount remaining to be transferred at end of 2023 is £21,795 (see note 12).

The Trust has one Trustee in common with the Connection at St Martin-in-the-Fields. Grants to the Connection at St Martin-in-the-Fields were £Nil (2022: £28,685).

Accounts

ST MARTIN-IN-THE-FIELDS TRUST
(a company limited by guarantee)

Registered Charity Number: 1110406
Company Number: 4986630

TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2022

St Martin-in-the-Fields Trust

Charity Information

Trustees and Directors

Mel Adams
Daniel Barker
Dr Timothy Beale
Malcolm Butler
Ian Harjette
Melanie Leach
Jane Siebels
Christophe de Taurines
Rev Dr Samuel Wells

Company Secretary

Ian Harjette

Registered Office

5, St Martin's Place
Trafalgar Square
London
WC2N 4JJ

Principal Bankers

National Westminster Bank plc
PO Box 113
Cavell House
2a Charing Cross Road
London WC2H 0PD

Independent Auditor

Haysmacintyre LLP
10 Queen St Place
London EC4R 1A

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2022

The trustees present their report and the audited financial statements of St Martin-in-the-Fields Trust (the "Trust") for the year ended 31st December 2022. These have been prepared in accordance with current statutory requirements and the Charities SORP (FRS102).

St Martin-in-the-Fields Trust raises money to support the work of St Martin-in-the-Fields. Funds secured help to pay for the costs of maintaining and restoring the historic buildings, for mission and ministry projects, for the extensive music programme with a particular focus on nurturing young talent and for specific projects to support homeless and vulnerable people.

The Trust focuses on securing funds so that St Martin's can grow and thrive in the future.

The objects of the Trust are:

- The advancement of the Christian religion for the public benefit by the restoration, preservation, repair, maintenance, improvement and beautification of the Church of St Martin-in-the-Fields (the "Church") and the monuments, fittings, fixture, stained glass, furniture, ornaments, bells, organs and all property in the Church and such other buildings as may be used for worship by the Parochial Church Council of the Ecclesiastical Parish of St Martin-in-the-Fields, so that the Church and such other buildings can continue to be used for religious worship;
- To promote the efficiency and effectiveness of charities working in, or on behalf of the residents of the Parish of St Martin-in-the-Fields and its surrounding areas ("the area of benefit") and to promote the effective use of resources to achieve charitable purposes for the benefit of the public in the area of benefit, through the provision, improvement, maintenance, refurbishment, or enhancement of buildings and spaces designed to meet the needs of those charities or the delivery of charitable services particularly those services aimed at relieving the needs of homeless people or those at risk of being homeless;
- To advance education, primarily but not exclusively, through the provision of courses, lectures and other educational activities in the Church;
- The prevention or relief of poverty by providing financial assistance and other support for the benefit of those who are in conditions of need, hardship or distress by reason of their social, domestic or economic circumstances; and
- The advancement of religion for the public benefit generally.

What we support

The trustees approve funding to support work aligned with the strategic priorities of the Parochial Church Council (PCC) including its business arm, St Martin-in-the-Fields Ltd, St Martin-in-the-Fields Charity and the Connection at St Martin's.

Our work in 2022

In 2022 the Trust continued to fundraise to support the whole of St Martin's within challenging financial circumstances. The effect of the pandemic are clearly still being felt and while our hopes for 2022 were to return to normal, to focus our efforts on longer term capital needs of St Martin's, world events and crises closer to home meant we had to continue to respond to more urgent needs.

We were humbled and heartened by the wonderful generosity of our community. From the hundreds of people who supported the Spirit of St Martin's campaign, to the transformational legacies of the people who remembered St Martin's in their will, each and every gift means the world to us.

Thanks to our supporters we were able to make significant grants to the PCC to support core costs of running and maintaining the church, the HeartEdge movement, the music programmes including the Choral Scholars and the St Martin's Voices, the Autumn Lecture Series and the Sunday International Group.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2022

We are delighted to have:

- Launched of the new Music Patrons Circle;
- Delivered a successful annual fundraising campaign – Spirit of St Martin's;
- Supported the Summer Stage and the Winter Lodge as well as continued support for ongoing costs of rebuilding the St Martin's business;
- Provided the funds to support the launch of new Being With programme.

The trustees are very grateful to all of the supporters and Cornerstone Club members who have been so generous and stood by St Martin's during difficult times this year.

Funds raised by the Trust support four key areas of activity at St Martin's: the costs of maintaining and running the historic site in central London; supporting mission and ministry; music with an emphasis on young artist development and education; and work with homeless and vulnerable people. In line with these priorities, the trustees approve grants at trustee meetings which take place four times a year.

We've been able to fund work that extend the warm St Martin's welcome to people arriving in London from Ukraine and Hong Kong, and to create a new green space for everyone to enjoy, the Community Garden. A new fund for the Companions of Nazareth is helping people who can't come to St Martin's experience that welcome and deepen their faith. The funding for Being With is helping people who may have felt excluded from church life, reconnect with their faith.

Our work with the Connection on the 18 Keys capital project continued. As we approached the end of 2022, we had raised close to a third of our £1.8m target, with designs for a new communal space at pre-planning stage.

As a result of many generous donations from individuals, grant-making trusts and legacy gifts, in 2022 grants totalling £713,060 were paid out to the various parts of the St Martin's community. This sum included £490,203 to the Parochial Church Council to support core costs of running and maintaining the church, the HeartEdge movement, the music programme including both the work of Choral Scholars and St Martin's Voices the Autumn Lecture Series, the Sunday International Group and Chinese Congregation. PCC grants also included £10,000 to support the growing need for support for arrivals from Hong Kong. Grants totalling £152,520 were paid to St Martin-in-the-Fields Limited to support the growth of the business, the Summer Stage project and the installation of the Winter Lodge. Grants to the Connection at St-Martin-in-the-Fields, were also made to the value of £28,685 to cover St Martin's House project Riba Stage 3 planning costs.

The Trust also continues to raise money for a permanent endowment fund, with just under £3m as the position at the end of 2022.

We said farewell to Sarah Boud, our Trusts & Foundations Manager, and then towards the end of the year, to Katy Shaw, who had been Director of the Trust for eight years. Katy moved on to begin a new role at The Royal Academy of Dance. We looked forward to welcoming our new Director, Lucy Littlewood, who joined the Trust in early 2023.

Looking ahead

St Martin-in-the-Fields Trust exists to secure the people, programmes and spaces that St Martin's needs to continue to flourish for generations to come.

As we head into 2023, full of optimism and ambition under a new leader, the intention is to re-focus on longer term capital needs and creative storytelling for the site as well as securing funds to reflect the changing nature of the work at St Martin's after the changes brought about by the pandemic.

Trustees continue to review the financial priorities over the medium to long term and adjust the fundraising activity to continue to provide financial support to St Martin's where it is needed most.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2022

Charity information

The Trust was registered as a charity, number 1110406, on 12 July 2005 and commenced activities on 1 January 2006.

Structure, governance and management

The Board

The Board is made up of eight trustees and a Chair. In 2022 the Chair of the Board was Malcolm Butler. The trustees are also directors of the company for the purposes of the Companies Act 2006.

Although certain of the trustees are also members of the PCC, including one of the Churchwardens, which is regarded as a connected charity by virtue of the similarity of its objectives and the unity of administration with the PCC, the trustees are appointed independently of the PCC and the charity's financial activities are therefore not consolidated into the financial statements of the PCC.

The charity is administered by the staff of St Martin-in-the-Fields Trust. In 2022 there were six members of staff. They report to the trustees who met four times during the year. The Director has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, authority for operational matters, including fundraising and finance, has been delegated to the Director.

Fundraising Activity

The Trust raises funds primarily through donations and grants from individuals, trusts and foundations and organisations. The fundraising is legal, open, honest and respectful. The Trust adheres to the Code of Fundraising Practice and is registered with the Fundraising Regulator, which sets and maintains the standards for charitable fundraising in England, Wales and Northern Ireland. It has not received any complaints in the year in connection with the propriety of its fundraising. In line with the Code of Fundraising Practice, the Trust takes into account the needs of any donors or potential donors who may be in vulnerable circumstances.

Trustee induction and training

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and decision-making processes. They meet key employees and other trustees.

Pay Policy for senior staff

The directors comprise the Board of Trustees, with the key management personnel of the charity being the Director who is in charge of running and operating the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to these accounts. The pay of the staff is reviewed annually by the Board of Trustees.

Review of Financial Position and Reserves Policy

The trustees are satisfied with the current financial position given the achievements of the fundraising activities. At the end of 2022 the Trust held two reserve funds, the endowed fund (made up of two investment funds) and reserves. The Trust aims to fulfil its charitable objective to restore and maintain the building of the Church and associated buildings in perpetuity and holds endowment reserves accordingly. Unrestricted reserves are held to pay for the operating costs of the Trust. In 2016 the Trust received a loan from the Vicar's General Fund to underwrite these operating costs as the fundraising was getting underway to work towards building more significant unrestricted reserves. The Trust makes an annual repayment of £50,000 of this loan.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2022

Review of Financial Position and Reserves Policy (continued)

The Friends of St Martins came under the remit of the Trust at the beginning of 2022. Funds associated with

The Friends, which includes investments within the CCLA portfolio as well as separate banking arrangements, remain under the operating remit of The Friends, but are the responsibility of the Trust.

Risk Management Statement

The trustees recognise their responsibility for managing risk and the trustees and staff review risks throughout the year. The trustees meet regularly and take advice on all significant issues. The trustees approve the cost plans and review actual results on a regular basis. Strategic risks are reviewed by the trustees at each meeting.

This work has identified that the key risks facing the Trust are poor performance of investments leading to a shortfall in endowed income, falls in the value of the capital invested, failure to reach fundraising targets and changes to the arrangements for the financing of the Trust. These risks are managed through regular reviews of investment performance, the secure storage of donor materials, clear monitoring of fundraising and by establishing close working relations with St Martin-in-the-Fields' PCC, St Martin-in-the-Fields' Charity and the Connection at St Martin-in-the-Fields to agree future funding arrangements.

Trustees' Powers of Investment and Investment Policy

The trustees have unrestricted powers of investment. Donated funds not required to meet grants in the next three to five years are invested. In 2022 the Trust held funds with both Coutts and CCLA who both acted as investment managers to manage the Trust's funds on a discretionary basis in line with an approved investment policy. The trustees are advised on investment matters, including strategy and policy, by an Investment Committee; the committee, on behalf of the trustees, also monitors the performance of any investment managers appointed. The Friends of St Martin held investments with CCLA and monitor their trustees monitor their investments.

Connected Charities

The PCC, which has charitable status, has significant influence in the appointment of trustees to the Trust and certain of the trustees are also members of the PCC. Transactions with the PCC and its trading subsidiary SMITFL are disclosed where appropriate in these financial statements. Further information is disclosed in note 15 to the financial statements. The Trust also transfers funds to St Martin-in-the-Fields Charity and to the Connection at St Martin's when secured for work with people experiencing homelessness and has received a loan from the Vicar's General Fund.

Statement of Trustees' Responsibilities

The trustees (who are also directors of St Martin-in-the-Fields Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2022

Statement of Trustees' Responsibilities (continued)

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

Throughout 2022, the trustees have worked in accordance with its stated charitable purposes of securing funding for the long-term replacement and maintenance programme for the buildings of the St Martin-in-the-Fields site, as well as support for the charities based at St Martin's and their work. In addition, as the legacy of the covid pandemic has continued the Trust has also raised and distributed funds to ensure St Martin's can continue to operate as a public space, in the heart of London. These funds are either invested in the permanent endowment or held for more immediate capital projects needed around the site. The site is home to the PCC, its associated management company St Martin-in-the-Fields Limited, the Bishop Ho Ming Wah Association which supports the Chinese Community in London, The Connection at St Martins which works to assist homeless people in Westminster and the St Martin-in-the-Fields Charity. A major element in building this endowment is to ensure all these organisations have a fit for purpose and sustainable site to carry out their aims and charitable objectives in support of the wider community and to improve the quality of work they are able to provide. The trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Auditors and audit information

Each trustee, as at the date of this report, has confirmed that insofar as they are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Trustees



Malcolm Butler
Chair

Date: 23 May 2023

St Martin-in-the-Fields Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARTIN-IN-THE-FIELDS TRUST

Opinion

We have audited the financial statements of St Martin-in-the-Fields Trust (the 'charity') for the year-ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

St Martin-in-the-Fields Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARTIN-IN-THE-FIELDS TRUST (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

St Martin-in-the-Fields Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARTIN-IN-THE-FIELDS TRUST (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the charity and industry, we identified that the principal risk of non-compliance with laws and regulations related to regulatory framework for charities. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed



Haysmacintyre LLP
Chartered Accountants and Statutory Auditors

10 Queen Street Place
London
EC4AR 1AG

Date: 5 June 2023

St Martin-in-the-Fields Trust

Statement of Financial Activities for the Year Ended 31st December 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Income from:						
Donations and legacies	2	592,739	778,911	-	1,371,650	2,091,338
Investments						-
Deposit interest	3	4,091	-	-	4,091	188
Income from listed investments	4	-	23,344	-	23,344	42,824
Total Income		<u>596,830</u>	<u>802,255</u>	<u>-</u>	<u>1,399,085</u>	<u>2,134,350</u>
Expenditure on:						
Raising Funds:						
Costs of raising voluntary income	5	394,637	87,914	-	482,551	357,302
Investment management costs	5	-	-	13,546	13,546	13,248
Charitable activities:						-
Grant making	6	69,163	643,897	-	713,060	1,736,525
Total Expenditure		<u>463,800</u>	<u>731,811</u>	<u>13,546</u>	<u>1,209,157</u>	<u>2,107,075</u>
Net (Losses) / Gains on Investments	8	<u>-</u>	<u>(1,873)</u>	<u>(308,680)</u>	<u>(310,553)</u>	<u>312,931</u>
Net Income / (Expenditure)		133,030	68,571	(322,226)	(120,625)	340,206
Transfer between Funds		<u>-</u>	<u>25,000</u>	<u>(25,000)</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		133,030	93,571	(347,226)	(120,625)	340,206
Total Funds Brought Forward		<u>511,482</u>	<u>1,130,573</u>	<u>3,175,640</u>	<u>4,817,695</u>	<u>4,477,489</u>
Total Funds Carried Forward		<u>644,512</u>	<u>1,224,144</u>	<u>2,828,414</u>	<u>4,697,070</u>	<u>4,817,695</u>

All recognised gains and losses for the year are included in the Statement of Financial Activities. The results all relate to continuing activities.

St Martin-in-the-Fields Trust

Balance Sheet as at 31st December 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Investments	8		2,749,624		2,920,804
Current Assets					
Debtors	9	128,293		278,236	
Cash at bank and in hand		2,107,405		1,926,017	
		2,235,698		2,204,253	
Creditors: amounts falling due within one year	10		(88,251)		(57,362)
Net Current Assets			2,147,447		2,146,891
Creditors: amounts falling due after one year	11		(200,000)		(250,000)
Net Assets			4,697,070		4,817,695
Unrestricted Funds			644,512		511,482
Restricted Funds	12		1,224,144		1,130,573
Endowment Funds	13		2,828,414		3,175,640
Net Assets			4,697,070		4,817,695

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and authorised for use



Malcolm Butler
Trustee

Date: 23 May 2023

The notes on pages 13 to 21 form part of these financial statements.

St Martin-in-the-Fields Trust

Statement of Cash Flows for the Year Ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
(Deficit)/surplus for the financial year	(120,625)	340,206
Adjustments for:		
Investment income and interest	(27,435)	(43,012)
Losses/(gains) on investments	310,553	(312,931)
Decrease/(increase) in trade and other debtors	149,943	(181,967)
Increase/(decrease) in trade and other creditors	30,889	(94,903)
<i>Sub-total</i>	343,325	(292,607)
Net cash from investing activities		
Purchase of investments	(1,814,808)	(1,484,256)
Sale of investments	1,641,732	1,557,180
Movement in portfolio cash	33,704	(57,391)
Interest received	27,435	43,012
<i>Sub-total</i>	(111,937)	56,859
Cash flows from financing activities		
Repayment of loan	(50,000)	(50,000)
<i>Sub-total</i>	(50,000)	(50,000)
Net increase/(decrease) in cash and cash equivalents	181,388	(285,747)
Cash and cash equivalents at start of year	1,926,017	2,211,764
Cash and cash equivalents at end of the year	2,107,405	1,926,017

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1. Accounting Policies

Company Information

St Martin-in-the-Fields Trust is a company limited by guarantee and registered in England and Wales, registration number 4986630, and a registered charity no 1110406. The registered office is 5 St Martin's Place, Trafalgar Square, London WC2N 4JH.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. St Martin-in-the-Fields Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling (£).

The accounts adopt a going concern basis which assume that the company will continue operate for the foreseeable future and a minimum period of twelve months from the approval of the financial statement. The Trustees do not consider that there is any material uncertainty in connection with the charity's ability to operate on this basis.

Incoming resources

Donations are credited to the statement of financial activities when they are made available to the charity. Donations include the related tax credit where applicable. Grants and legacies to the Trust are accounted for when received or as soon as the Trust is probably certain of the amount due.

Costs of raising voluntary income

All the costs of raising voluntary income relate to the charitable objectives of the Trust.

These costs include support costs. Within support costs, governance costs comprise statutory compliance costs including the costs of auditors and insurance.

Grants

Grant expenditure is recognised further to be a grant being awarded by the trustees, the commitment being communicated to the recipient and any qualifying conditions of the grant being met.

Unrestricted and Endowment Funds

Funds which have been donated for general purposes within the objects of the charity have been accounted for as *Unrestricted Funds*. *Restricted Funds* are funds which have been given to the Trust for a specific purpose within the range of charitable activities of St Martin-in-the-Fields. *Endowment Funds* are funds which have been given to the Trust or set aside by the trustees with the intention that the funds are invested to help fund the long-term maintenance and plant replacement programme of St Martin-in-the-Fields.

Pensions

The company contributes to the personal pension arrangements of its staff. Contributions payable are charged to the statement of financial activities in the year they are payable.

Investments

Investments are valued at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result, the Statement of Financial Activities only includes those unrealised gains or losses arising from the revaluation of the investment portfolio throughout the year.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

2. Donations and Legacies

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Other donations	572,916	762,243	-	1,335,159	1,875,263
Legacy income	19,823	16,668	-	36,491	216,075
	<u>592,739</u>	<u>778,911</u>	<u>-</u>	<u>1,371,650</u>	<u>2,091,338</u>

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total</i> <i>Endowment</i> £	<i>Total</i> 2021 £
<i>Other donations</i>	<i>601,783</i>	<i>1,273,480</i>	<i>-</i>	<i>1,875,263</i>
<i>Legacies</i>	<i>-</i>	<i>216,075</i>	<i>-</i>	<i>216,075</i>
	<u><i>601,783</i></u>	<u><i>1,489,555</i></u>	<u><i>-</i></u>	<u><i>2,091,338</i></u>

3. Deposit Interest

	Unrestricted Total 2022 £	Unrestricted Total 2021 £
Deposit interest	4,091	188
	<u>4,091</u>	<u>188</u>

4. Income from Listed Investments

	Endowment Total 2022 £	Endowment Total 2021 £
Listed investments income	23,344	42,824
	<u>23,344</u>	<u>42,824</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

5. Raising Funds

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Costs of raising voluntary income	394,637	87,914	-	482,551	357,302
Investment management costs	-	-	13,546	13,546	13,248
	<u>394,637</u>	<u>87,914</u>	<u>13,546</u>	<u>496,097</u>	<u>370,550</u>

Support and governance costs are allocated to costs of raising voluntary income. Governance included the auditors' remuneration of £8,580 (2021: £6,000).

	<i>Unrestricted</i>	<i>Restricted</i> £	<i>Endowment</i> £	<i>Total</i> 2021 £
<i>Costs of raising voluntary income</i>	<i>350,341</i>	<i>6,961</i>	<i>-</i>	<i>357,302</i>
<i>Investment management costs</i>	<i>-</i>	<i>-</i>	<i>13,248</i>	<i>13,248</i>
	<u><i>350,341</i></u>	<u><i>6,961</i></u>	<u><i>13,248</i></u>	<u><i>370,550</i></u>

6. Charitable Activities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Grants to the PCC of St Martin-in-the-Fields	64,163	426,040	490,203	700,775
Grants to St Martin-in-the-Fields Limited	-	152,520	152,520	795,311
Grants to St Martin-in-the-Fields Charity	-	36,652	36,652	120,000
Grants to the Vicar's Relief Fund	5,000	-	5,000	-
Grants to the Connection at St-Martin-in-the-Fields	-	28,685	28,685	120,440
	<u>69,163</u>	<u>643,897</u>	<u>713,060</u>	<u>1,736,525</u>

	Unrestricted £	Restricted £	Total 2021 £
<i>Grants to PCC of St Martin-in-the-Fields</i>	<i>11,070</i>	<i>689,705</i>	<i>700,775</i>
<i>Grants to St Martin-in-the-Fields Limited</i>	<i>45,000</i>	<i>750,311</i>	<i>795,311</i>
<i>Grants to St Martin-in-the-Fields Charity</i>	<i>-</i>	<i>120,000</i>	<i>120,000</i>
<i>Grants to the Connection at St-Martin-in-the-Fields</i>	<i>-</i>	<i>120,440</i>	<i>120,440</i>
<i>Transfer of Funds</i>	<i>(30,089)</i>	<i>30,089</i>	
	<u><i>25,980</i></u>	<u><i>1,710,544</i></u>	<u><i>1,736,525</i></u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

7. Trustees and Staff

	Total 2022 £	Total 2021 £
Wages and salaries	225,718	222,553
Social security costs	25,148	23,510
Pension	6,423	6,344
	257,289	252,407
Agency & subcontractors	46,991	20,035
	304,280	272,442

The average number of employees working on the activities of the Trust was 6 (2021: 6). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2022 (2021: none). The number of employees whose emoluments amounted to over £60,000 in the year was 0 (2021: NIL).

8. Fixed Asset Investments

	Total 2022 £	Total 2021 £
Listed Investments:		
Market Value at 1 January	2,839,025	2,597,332
Additions	1,814,808	1,484,256
Disposals	(1,641,732)	(1,555,494)
Unrealised revaluation (loss)/gain	(310,553)	312,931
	2,701,548	2,839,025
Cash held as part of portfolio	48,076	81,780
Market Value at 31 December	2,749,624	2,920,805
Historic Cost at 31 December	1,974,156	1,987,144

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

9. Debtors

	Total 2022 £	Total 2021 £
Amounts owed by the PCC of St Martin-in-the-Fields	6,279	885
Amounts owed by St Martin-in-the-Fields Limited	2,773	5,034
Trade Debtors	44,875	29,745
Gift aid debtor	15,498	21,923
Prepayments and accrued income	56,368	220,649
Other debtors	2,500	-
	<u>128,293</u>	<u>278,236</u>

10. Creditors: Amounts falling due within one year

	Total 2022 £	Total 2021 £
Trade Creditors	8,404	1,362
Amounts owed to Connected Entities (see Notes 11 and 15)	50,275	50,000
Accruals	7,200	6,000
Deferred Income	22,372	
	<u>88,251</u>	<u>57,362</u>

Amounts owed to Connected Entities comprise £50,000 loan from the Vicar's General Fund and £275 to St Martin in the Fields PCC.

11. Creditors: Amounts falling due after one year

	Total 2022 £	Total 2021 £
Amounts owed to Connected Charities	<u>200,000</u>	<u>250,000</u>

The loan from a connected charity refers to The Vicar's General Fund (see Notes 10 and 15).

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

12. Restricted Funds

	Balance at 1 Jan 2022	Income	Expenditure	Transfers	Balance 31 Dec 2022
	£	£	£	£	£
Restricted Fund					
Theology and Worship	18,426	-	-	-	18,426
HeartEdge	45,621	135,947	(148,598)	30,000	62,968
Building	102,104	46,339	(35,086)	25,000	138,358
Capital Infrastructure	-	7,457	(6,180)	-	1,277
Archive	-	1,250	-	-	1,250
Homeless	29,750	1,850	-	-	31,600
Christmas Appeal	38,846	49,064	(36,652)	-	51,259
Music	48,002	27,436	(91,027)	125,000	109,411
Key Fund	5,598	-	-	-	5,598
Building Futures/Restricted Other	659,793	22,239	(242,855)	(216,000)	223,177
Friends of St Martins	-	148,077	(36,848)	-	111,229
Refugee Welcome	-	25,000	(18,817)	41,000	47,183
St Martin's House	160,637	267,955	(66,315)	-	362,277
Sunday International Group	21,377	18,721	(11,568)	-	28,530
Chinese Congregation	123	10,000	(10,000)	-	123
Nazareth Community	297	257	-	-	554
Theology: Being with	-	10,148	(27,716)	20,000	2,431
Theology: Companions of Nazareth	-	28,643	(149)	-	28,495
	<u>1,130,573</u>	<u>800,382</u>	<u>(731,811)</u>	<u>25,000</u>	<u>1,224,144</u>

Restricted funds are raised by the Trust for specific projects of the beneficiary charities as set out above.

The Building Futures/ Other Restricted Fund will be gifted as restricted funds to the PCC or its trading subsidiary, St Martin-in-the-Fields Limited, in support of the PCC's charitable activities and income-generating activities, and also in line with the wishes of the Trust's donors. A £216k legacy from 2021 was reallocated during the year under instructions from the family of the deceased.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

12. Restricted Funds (continued)

	<i>Balance at 1 Jan 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance 31 Dec 2021</i>
	£	£	£	£	£
<i>Restricted Fund</i>					
<i>Theology and Worship</i>	18,426	-	-		18,426
<i>HeartEdge</i>	-	160,674	(115,053)		45,621
<i>Building</i>	67,485	43,463	(8,844)		102,104
<i>Homeless</i>	69,635	13,900	(53,785)		29,750
<i>Christmas Appeal</i>	-	39,451	(605)		38,846
<i>Music</i>	58,295	35,453	(45,746)		48,002
<i>Key Fund</i>	5,598	70,000	(70,000)		5,598
<i>Building Futures</i>	714,048	219,610	(276,377)		657,281
<i>Heritage Lottery Fund</i>	329,533	758,250	(1,087,783)		-
<i>COVID19 Emergency appeal</i>	22,123		(22,123)		-
<i>St Martin's House</i>	40,636	222,302	(102,301)		160,637
<i>Sunday International Group</i>	9,532	13,920	(2,075)		21,377
<i>Chinese Congregation</i>	-	15,125	(15,002)		123
<i>Nazareth Community</i>	-	297	-		297
<i>Other</i>	2,512	-	-		2,512
	<u>1,337,823</u>	<u>1,532,379</u>	<u>(1,717,502)</u>		<u>1,130,573</u>

During 2022 funds of £25,000 was transferred from the Coutts Cash account to Building fund, to contribute towards the South Terrace Garden project and other triage items.

13. Endowment Funds

	<i>Balance at 1 Jan 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Unrealised gain</i>	<i>Balance at 31 Dec 2022</i>
	£	£	£	£	£
Endowment Fund	<u>3,175,640</u>	<u></u>	<u>(13,546)</u>	<u>(333,680)</u>	<u>2,828,414</u>

As at the year end, the endowment funds were held as follows:

	<i>Total 2022 £</i>	<i>Total 2021 £</i>
Catalyst Expendable (to be held until 2037)	2,718,414	3,065,639
Expendable	<u>110,000</u>	<u>110,000</u>
	<u>2,828,414</u>	<u>3,175,639</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

13. Endowment Funds (continued)

Purpose of Endowment Funds

One of the objects of the Trust is the advancement of the Christian religion for the public benefit by the repair, maintenance and improvement of the Church of St Martin-in-the-Fields (the “Church”) and all other properties in the Church and such other buildings as may be used for worship by the PCC of the Ecclesiastical Parish of St Martin-in-the-Fields, so that the Church and such other buildings can continue to be used for religious worship. The Endowment Fund represents funds raised by the Trust, or set aside by the trustees, which are invested with the intention that income from such investment will be used for this charitable purpose. The expendable portion of the Endowment Fund would be utilised at the discretion of the trustees for the same charitable purpose. In line with the terms of the Heritage Lottery Fund Catalyst Grant, £2m (plus any capital appreciation on invested sums) of the endowment funds will be maintained as a capital fund until 2037.

	<i>Balance at 1 Jan 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Unrealised Gain</i>	<i>Balance at 31 Dec 2021</i>
	£	£	£	£	£
<i>Endowment Fund</i>	<u>2,875,956</u>	<u>-</u>	<u>(13,248)</u>	<u>312,931</u>	<u>3,175,639</u>

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total
	£	£	£	£
Investment Assets			2,749,624	2,749,624
Current Assets	932,761	1,224,146	78,790	2,235,698
Current Liabilities	(88,251)			(88,251)
Long-term Liabilities	(200,000)			(200,000)
	<u>644,511</u>	<u>1,224,146</u>	<u>2,828,414</u>	<u>4,697,070</u>

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>2021 Total</i>
	£	£	£	£
<i>Investment Assets</i>	-	-	2,992,043	2,992,043
<i>Current Assets</i>	815,780	1,133,907	183,597	2,133,284
<i>Current Liabilities</i>	(57,632)	-	-	(57,632)
<i>Long-term Liabilities</i>	(250,000)	-	-	(250,000)
	<u>508,148</u>	<u>1,133,907</u>	<u>3,175,640</u>	<u>4,187,695</u>

St Martin-in-the-Fields Trust

15. Related Party Transactions

Two of the trustees of the Trust are members of the PCC of St Martin-in-the-Fields. Grants paid to the PCC in 2022 were £490,154 (2021: £700,775). The PCC owed the Trust £6,004 at the 2022 year-end (2021: £885).

Two of the trustees of the Trust are persons with significant control over St Martin-in-the-Fields Limited (the trading subsidiary of the PCC). Grants paid to St Martin-in-the-Fields Limited in 2022 were £152,520 (2021: £795,311). In 2022 St Martin-in-the-Fields Limited recharged to the Trust staff costs of £257,289 (2021: £252,407) and other management charges £nil (2021: £nil). At the 2022 year-end, St Martin-in-the-Fields Limited Owed the Trust £2,773 (2021: Nil).

One of the trustees of the St Martin-in-the-Fields Trust is a trustee of The Vicar's General Fund, which has provided an interest free loan to the Trust of £500,000 which has been fully drawn down. The loan is repayable at a rate of £50,000 per year from 1st January 2017, which is disclosed within Note 10, being "Creditors: Amounts falling due within one year", and note 11, being "Creditors: Amounts falling due after one year".

The Trust has one Trustee in common with the St Martin-in-the-Fields Charity which also includes the Vicar's Relief Fund. Grants to the St Martin-in-the-Fields Charity and Vicar's Relief Fund were £5,000 (2021: £120,000). Christmas Appeal donations were received by the Trust of £49,064 (2021: £39,451). £36,652 was transferred to the Charity of which £35,163 related to 2021 donations and Gift Aid. The amount remaining to be transferred at end of 2022 is £51,259 (see note 12).

The Trust has one Trustee in common with the Connection at St Martin-in-the-Fields. Grants to the Connection at St Martin-in-the-Fields were £28,685 (2021: £122,440).

ST MARTIN-IN-THE-FIELDS TRUST

England & Wales - Charity number 1110406

Accounts

ST MARTIN-IN-THE-FIELDS TRUST
(a company limited by guarantee)

Registered Charity Number: 1110406
Company Number: 4986630

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2021**

St Martin-in-the-Fields Trust

Charity Information

Trustees and Directors

Mel Adams (joined November 2021)
Daniel Barker (joined May 2021)
Dr Timothy Beale (joined May 2021)
Christopher Braganza (resigned May 2021)
Malcolm Butler
Ian Harjette
Melanie Leach
Robert Pfeiffer (resigned November 2021)
Jane Siebels
Christophe de Taurines
Rev Dr Samuel Wells

Company Secretary

Katy Shaw

Registered Office

5, St Martin's Place
Trafalgar Square
London
WC2N 4JJ

Principal Bankers

National Westminster Bank plc
PO Box 113
Cavell House
2a Charing Cross Road
London WC2H 0PD

Independent Auditor

Haysmacintyre LLP
10 Queen St Place
London EC4R 1A

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2021

The trustees present their report and the audited financial statements of St Martin-in-the-Fields Trust (the "Trust") for the year ended 31st December 2021. These have been prepared in accordance with current statutory requirements and the Charities SORP (FRS102).

St Martin-in-the-Fields Trust raises money to support the work of St Martin-in-the-Fields. Funds secured help to pay for the costs of maintaining and restoring the historic buildings, for mission and ministry projects, for the extensive music programme with a particular focus on nurturing young talent and for specific projects to support homeless and vulnerable people.

The Trust focuses on securing funds so that St Martin's can grow and thrive in the future.

The objects of the Trust are:

- The advancement of the Christian religion for the public benefit by the restoration, preservation, repair, maintenance, improvement and beautification of the Church of St Martin-in-the-Fields (the "Church") and the monuments, fittings, fixture, stained glass, furniture, ornaments, bells, organs and all property in the Church and such other buildings as may be used for worship by the Parochial Church Council of the Ecclesiastical Parish of St Martin-in-the-Fields, so that the Church and such other buildings can continue to be used for religious worship;
- To promote the efficiency and effectiveness of charities working in, or on behalf of the residents of the Parish of St Martin-in-the-Fields and its surrounding areas ("the area of benefit") and to promote the effective use of resources to achieve charitable purposes for the benefit of the public in the area of benefit, through the provision, improvement, maintenance, refurbishment, or enhancement of buildings and spaces designed to meet the needs of those charities or the delivery of charitable services particularly those services aimed at relieving the needs of homeless people or those at risk of being homeless;
- To advance education, primarily but not exclusively, through the provision of courses, lectures and other educational activities in the Church;
- The prevention or relief of poverty by providing financial assistance and other support for the benefit of those who are in conditions of need, hardship or distress by reason of their social, domestic or economic circumstances; and
- The advancement of religion for the public benefit generally.

What we support

The Trustees approve funding to support work aligned with the strategic priorities of the Parochial Church Council (PCC) including its business arm, St Martin-in-the-Fields Ltd, St Martin-in-the-Fields Charity and the Connection at St Martin's.

Our work in 2021

In 2021 fundraising activity remained focused on enabling St Martin's to survive the continued financial challenges caused by the Covid-19 pandemic. Funds secured were vital for funding urgent short term needs as well as the extensive new activity developed in response to the changing needs of the congregations, audiences and wider St Martin's community. The changing nature of restrictions for our operations and the continued demand for work online has required sustained funding. To raise these funds, we ran a successful appeal "The Spirit of St Martin's" which began in spring 2021, as well as securing significant donations and grants to enable St Martin's to continue its work.

The Trustees are very grateful to all of the supporters and Cornerstone Club members who have been so generous and stood by St Martins during difficult times this year. We are particularly grateful to the National Heritage Lottery Fund for their generous grants through the Cultural Recovery Fund which enabled music to continue to play at St Martin's, alongside generous support to help us re-open our site safely to visitors and to offer them a warm welcome on their return.

Funds raised by the Trust support four key areas of activity at St Martin's: the costs of maintaining and running the historic site in central London, supporting mission and ministry, music with an emphasis on

St Martin-in-the-Fields Trust

young artist development and education and work with homeless and vulnerable people. In line with these priorities, the trustees approve grants at trustee meetings which take place four times a year.

As a result of many generous donations from individuals, grant-making trusts, legacy gifts, in 2021 grants totalling £1,736,525 were paid out to the various parts of the St Martin's community. This sum included £700,775 to the Parochial Church Council to support core costs of running and maintaining the church, the HeartEdge movement, the music programme including both the work of Choral Scholars and St Martin's Voices, the Autumn Lecture Series, the Sunday International Group and Chinese Congregation. A grant of £15,000 was secured to support the growing need for support for arrivals from Hong Kong. Grants totalling £169,586 were paid to St Martin's Charity to support their new Personal Futures programme and of £120,440 to Connection at St Martin's for capital improvements at the centre based on Adelaide Street, as well as funds to launch the 18 Keys capital project to build a new communal centre for women experiencing homelessness.

The Trust also continues to raise money for a permanent endowment fund, with just over £3m under investment at the end of 2021.

Looking ahead

St Martin-in-the-Fields Trust exists to secure the people, programmes and spaces that St Martin's needs to continue to flourish for generations to come.

With the prolonged nature of the Covid-19 pandemic, the Trust remained focused on recovery and short-term fundraising activity throughout 2021. However, as we head into 2022, it remains our intention to re-focus on longer term capital needs for the site as well as securing funds to reflect the changing nature of the work at St Martin's after the changes brought about by the pandemic.

In the late summer and autumn of 2021, the Trust ran a review of funding needed by the various parts of St Martin's which enabled us to draw up a revised fundraising strategy for 2022. Our aim is to develop this into a longer-term strategy for the next 3-5 years if the pandemic continues to recede.

Trustees continue to review the financial priorities over the medium to long term and adjust the fundraising activity to continue to provide financial support to St Martin's where it is needed most.

Charity information

The Trust was registered as a charity, number 1110406, on 12 July 2005 and commenced activities on 1 January 2006.

Structure, governance and management

The Board

The Board is made up of eight trustees and a Chair. In 2021 the Chair of the Board was Malcolm Butler. The trustees are also directors of the company for the purposes of the Companies Act 2006.

Although certain of the trustees are also members of the PCC, including one of the Churchwardens, which is regarded as a connected charity by virtue of the similarity of its objectives and the unity of administration with the PCC, the trustees are appointed independently of the PCC and the charity's financial activities are therefore not consolidated into the financial statements of the PCC.

The charity is administered by the staff of St Martin-in-the-Fields Trust. In 2021 there were six members of staff. They report to the trustees who met four times during the year. The Director has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, authority for operational matters, including fundraising and finance, has been delegated to the Director.

St Martin-in-the-Fields Trust

Fundraising Activity

The Trust raises funds primarily through donations and grants from individuals, trusts and foundations and organisations. The fundraising is legal, open, honest and respectful. The Trust adheres to the Code of Fundraising Practice and is registered with the Fundraising Regulator, which sets and maintains the standards for charitable fundraising in England, Wales and Northern Ireland. It has not received any complaints in the year in connection with the propriety of its fundraising. In line with the Code of Fundraising Practice, the Trust takes into account the needs of any donors or potential donors who may be in vulnerable circumstances.

Trustee induction and training

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and decision-making processes. They meet key employees and other trustees.

Pay Policy for senior staff

The directors comprise the Board of Trustees, with the key management personnel of the charity being the Director who is in charge of running and operating the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to these accounts. The pay of the staff is reviewed annually by the Board of Trustees.

Review of Financial Position and Reserves Policy

The trustees are satisfied with the current financial position given the achievements of the fundraising activities. At the end of 2021 the Trust held two reserve funds, the endowed fund (made up of two investment funds) and unrestricted reserves. The Trust aims to fulfil its charitable objective to restore and maintain the building of the Church and associated buildings in perpetuity and holds endowment reserves accordingly. Unrestricted reserves are held to pay for the operating costs of the Trust. In 2016 the Trust received a loan from the Vicar's General Fund to underwrite these operating costs as the fundraising was getting underway to work towards building more significant unrestricted reserves. The Trust makes an annual repayment of £50,000 of this loan.

Risk Management Statement

The trustees recognise their responsibility for managing risk and the trustees and staff review risks throughout the year. The trustees meet regularly and take advice on all significant issues. The trustees approve the cost plans and review actual results on a regular basis. Strategic risks are reviewed by the trustees at each meeting.

This work has identified that the key risks facing the Trust are poor performance of investments leading to a shortfall in endowed income, falls in the value of the capital invested, failure to reach fundraising targets and changes to the arrangements for the financing of the Trust. These risks are managed through regular reviews of investment performance, the secure storage of donor materials, clear monitoring of fundraising and by establishing close working relations with St Martin-in-the-Fields' PCC, St Martin-in-the-Fields' Charity and the Connection at St Martin in the Fields to agree future funding arrangements.

Trustees' Powers of Investment and Investment Policy

The trustees have unrestricted powers of investment. Donated funds not required to meet grants in the next three to five years are invested. In 2021 the Trust held funds with both Coutts and CCCLA who both acted as investment managers to manage the Trust's funds on a discretionary basis in line with an approved investment policy. The trustees are advised on investment matters, including strategy and policy, by an Investment Committee; the committee, on behalf of the trustees, also monitors the performance of any investment managers appointed.

St Martin-in-the-Fields Trust

Connected Charities

The PCC, which has charitable status, has significant influence in the appointment of trustees to the Trust and certain of the trustees are also members of the PCC. Transactions with the PCC and its trading subsidiary SMITFL are disclosed where appropriate in these financial statements. Further information is disclosed in note 15 to the financial statements. The Trust also transfers funds to St Martin-in-the-Fields Charity and to the Connection at St Martin's when secured for work with people experiencing homelessness and has received a loan from the Vicar's General Fund.

Statement of Trustees' Responsibilities

The trustees (who are also directors of St Martin-in-the-Fields Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

Throughout 2021, the trustees have worked in accordance with its stated charitable purposes of securing funding for the long-term replacement and maintenance programme for the buildings of the St Martin-in-the-Fields site, as well as support for the charities based at St Martin's and their work. In addition, as the covid pandemic has continued the Trust has also raised and distributed funds to ensure St Martin's can continue to operate as a public space, in the heart of London. These funds are either invested in the permanent endowment or held for more immediate capital projects needed around the site. The site is home to the PCC, its associated management company St Martin-in-the-Fields Limited, the Bishop Ho Ming Wah Association which supports the Chinese Community in London, The Connection at St Martins which works to assist homeless people in Westminster and the St Martin-in-the-Fields Charity. A major element in building this endowment is to ensure all these organisations have a fit for purpose and sustainable site to carry out their aims and charitable objectives in support of the wider community and to improve the quality of work they are able to provide. The trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

St Martin-in-the-Fields Trust

Auditors and audit information

Each trustee, as at the date of this report, has confirmed that insofar as they are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Trustees

A handwritten signature in dark ink, appearing to read 'Malcolm Butler', written in a cursive style.

Malcolm Butler
Chair

Date: 30 June 2022

St Martin-in-the-Fields Trust

Independent Auditors' Report to the members of St Martin-in-the-Field Trust

Opinion

We have audited the financial statements of The St Martin-in-the-Fields Trust for the year-ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

St Martin-in-the-Fields Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or
- the charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework pertaining to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

St Martin-in-the-Fields Trust

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Adam Halsey (Senior Statutory Auditor)
for and on behalf of:

Haysmacintyre LLP
Chartered Accountants and Statutory Auditor
10 Queen St Place, London EC4R 1AG

Date: 13 July 2022

St Martin-in-the-Fields Trust

Statement of Financial Activities for the Year Ended 31st December 2021

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income from:						
Donations and legacies	2	601,783	1,489,555	-	2,091,338	2,245,073
Investments						-
Deposit interest	3	188	-	-	188	2,401
Income from listed investments	4	-	42,824	-	42,824	40,069
Total Income		601,971	1,532,379	-	2,134,350	2,287,543
Expenditure on:						
Raising Funds:						
Costs of raising voluntary income	5	350,351	6,961	-	357,302	423,115
Investment management costs	5	-	-	13,248	13,248	12,476
Charitable activities:						-
Grant making	6	25,980	1,710,544	-	1,736,525	1,787,287
Total Expenditure		376,321	1,717,505	13,248	2,107,075	2,222,878
Net Gains on Investments	8	-	-	312,931	312,931	86,731
Net Movement in Funds		225,649	(185,126)	299,684	340,206	151,396
Transfer between Funds		22,123	(22,123)	-	-	-
Total Funds Brought Forward		263,709	1,337,823	2,875,956	4,477,489	4,326,093
Total Funds Carried Forward		511,481	1,130,574	3,175,640	4,817,695	4,477,489

All recognised gains and losses for the year are included in the Statement of Financial Activities. The results all relate to continuing activities.

St Martin-in-the-Fields Trust

Balance Sheet as at 31st December 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Investments	8		2,920,804		2,621,721
Current Assets					
Debtors	9	278,236		96,269	
Cash at bank and in hand		1,926,017		2,211,764	
		2,204,253		2,308,033	
Creditors: amounts falling due within one year	10		(57,362)		(152,265)
Net Current Assets			2,146,891		2,155,768
Creditors: amounts falling due after one year	11		(250,000)		(300,000)
Net Assets			4,817,695		4,477,489
Unrestricted Funds			511,481		263,710
Restricted Funds	12		1,130,574		1,337,823
Endowment Funds	13		3,175,460		2,875,956
Net Assets			4,817,695		4,477,489

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and authorised for use



Malcolm Butler
Trustee

Date: 30 June 2022

The notes on pages 13 to 21 form part of these financial statements.

St Martin-in-the-Fields Trust

Statement of Cash Flows for the Year Ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Surplus for the financial year	340,206	151,396
Adjustments for:		
Investment income and interest	(43,012)	(42,470)
(Deduct gains)	(312,931)	(86,731)
Decrease in trade and other debtors	(181,967)	13,478
Decrease/(increase) in trade and other creditors	(94,903)	(35,750)
<i>Sub-total</i>	(292,607)	(77)
Net cash from investing activities		
(Purchase) of investments	(1,484,256)	(1,862,766)
Sale of investments	1,557,180	1,873,075
Movement in portfolio cash	(57,391)	2,105
New cash invested in year		(200,000)
Interest received	43,012	42,470
<i>Sub-total</i>	56,859	(145,116)
Cash flows from financing activities		
Repayment of loan	(50,000)	(50,000)
<i>Sub-total</i>	(50,000)	(50,000)
Net increase in cash and cash equivalents	(285,747)	(195,193)
Cash and cash equivalents at start of year	2,211,764	2,406,957
Cash and cash equivalents at end of the year	1,926,017	2,211,764

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

1. Accounting Policies

Company Information

St Martin-in-the-Fields Trust is a company limited by guarantee and registered in England and Wales, registration number 4986630, and a registered charity no 1110406. The registered office is 5 St Martin's Place, Trafalgar Square, London WC2N 4JH.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. St Martin-in-the-Fields Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling (£).

The accounts adopt a going concern basis which assume that the company will continue operate for the foreseeable future and a minimum period of twelve months from the approval of the financial statement. The Trustees do not consider that there is any material uncertainty in connection with the charity's ability to operate on this basis.

Incoming resources

Donations are credited to the statement of financial activities when they are made available to the charity. Donations include the related tax credit where applicable. Grants and legacies to the Trust are accounted for when received or as soon as the Trust is probably certain of the amount due.

Costs of raising voluntary income

All the costs of raising voluntary income relate to the charitable objectives of the Trust.

These costs include support costs. Within support costs, governance costs comprise statutory compliance costs including the costs of auditors and insurance.

Grants

Grant expenditure is recognised further to be a grant being awarded by the trustees, the commitment being communicated to the recipient and any qualifying conditions of the grant being met.

Unrestricted and Endowment Funds

Funds which have been donated for general purposes within the objects of the charity have been accounted for as *Unrestricted Funds*. *Restricted Funds* are funds which have been given to the Trust for a specific purpose within the range of charitable activities of St Martin-in-the-Fields. *Endowment Funds* are funds which have been given to the Trust or set aside by the trustees with the intention that the funds are invested to help fund the long-term maintenance and plant replacement programme of St Martin-in-the-Fields.

Pensions

The company contributes to the personal pension arrangements of its staff. Contributions payable are charged to the statement of financial activities in the year they are payable.

Investments

Investments are valued at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result, the Statement of Financial Activities only includes those unrealised gains or losses arising from the revaluation of the investment portfolio throughout the year.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

2. Donations and Legacies

	Unrestricted £	Restricted £	Endowment £	Total 2021 £	Total 2020 £
Other donations	601,783	1,273,480	-	1,875,263	2,073,733
Legacy income	-	216,075	-	216,075	171,340
	<u>601,783</u>	<u>1,489,555</u>	<u>-</u>	<u>2,091,338</u>	<u>2,245,073</u>

Included in other donations for 2020 is an amount of £803,236 which was received for outreach to the community to assist during the Covid-19 pandemic.

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total</i> <i>Endowment</i> £	<i>Total</i> <i>2020</i> £
<i>Other donations</i>	<i>472,192</i>	<i>1,601,541</i>	<i>-</i>	<i>2,073,733</i>
<i>Legacies</i>	<i>142,204</i>	<i>29,136</i>	<i>-</i>	<i>171,340</i>
	<u><i>614,396</i></u>	<u><i>1,630,677</i></u>	<u><i>-</i></u>	<u><i>2,245,073</i></u>

3. Deposit Interest

	Unrestricted Total 2021 £	Unrestricted Total 2020 £
Deposit interest	<u>188</u>	<u>2,401</u>

4. Income from Listed Investments

	Endowment Total 2021 £	Endowment Total 2020 £
Listed investments income	<u>42,824</u>	<u>40,069</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

5. Raising Funds

	Unrestricted £	Restricted £	Endowment £	Total 2021 £	Total 2020 £
Costs of raising voluntary income	350,341	6,961	-	357,302	423,115
Investment management costs	-	-	13,248	13,248	12,476
	<u>350,341</u>	<u>6,961</u>	<u>13,248</u>	<u>370,550</u>	<u>435,591</u>

Support and governance costs are allocated to costs of raising voluntary income. Governance includes the auditors' remuneration of £ 5,925 (2020: £16,932). The figure comprises: audit £5,000 (2020: £4,650); accounts preparation £nil (2020: £3,500); VAT services £nil (2020: £1,330); over-accrual for prior years £(75) (2020: under-accrual of £4,630) and irrecoverable VAT £1,000 (2020: £2,822).

	<i>Unrestricted</i>	<i>Restricted</i> £	<i>Endowment</i> £	<i>Total</i> 2020 £
<i>Costs of raising voluntary income</i>	<i>320,638</i>	<i>102,477</i>	<i>-</i>	<i>423,115</i>
<i>Investment management costs</i>	<i>-</i>	<i>-</i>	<i>12,476</i>	<i>12,476</i>
	<u><i>320,638</i></u>	<u><i>102,477</i></u>	<u><i>12,476</i></u>	<u><i>435,591</i></u>

6. Charitable Activities

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Grants to PCC of St Martin-in-the-Fields	11,070	689,705	700,775	693,664
Grants to St Martin-in-the-Fields Limited	45,000	750,311	795,311	536,766
Grants to St Martin-in-the-Fields Charity	-	120,000	120,000	326,282
Grants to the Connection at St-Martin-in-the-Fields	-	120,440	120,440	230,575
Transfer of Funds	(30,089)	30,089		
	<u>25,980</u>	<u>1710,544</u>	<u>1,736,525</u>	<u>1,787,287</u>

	Unrestricted £	Restricted £	Total 2020 £
<i>Grants to PCC of St Martin-in-the-Fields</i>	<i>-</i>	<i>693,664</i>	<i>693,664</i>
<i>Grants to St Martin-in-the-Fields Limited</i>	<i>-</i>	<i>536,766</i>	<i>536,766</i>
<i>Grants to St Martin-in-the-Fields Charity</i>	<i>-</i>	<i>326,282</i>	<i>326,282</i>
<i>Grants to the Connection at St-Martin-in-the-Fields -</i>	<i>-</i>	<i>230,575</i>	<i>230,575</i>
	<u>-</u>	<u>1,787,287</u>	<u>1,787,287</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

7. Trustees and Staff

	Total 2021 £	Total 2020 £
Wages and salaries	222,553	217,019
Social security costs	23,510	22,661
Pension	6,344	6,255
	252,407	245,935
Agency & subcontractors	20,035	20,795
	272,442	266,730

The Trust has no employees; all management, fundraising and administration services are provided by employees of St Martin-in-the-Fields Limited ("SMITFL"). No SMITFL staff member engaged on Trust activities was paid over £60,000 during the financial year (2020: none). The average number of employees working on the activities of the Trust was 6 (2020: 6). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2021 (2020: none). No employee earned emoluments exceeding £60,000 (2020: £Nil). The employee benefits of the key management personnel of SMITFL engaged on Trust activities was £72,822 (2020: £65,257).

8. Fixed Asset Investments

	Total 2021 £	Total 2020 £
Listed Investments:		
Market Value at 1 January	2,597,332	2,320,910
Additions	1,484,256	2,062,766
Disposals	(1,555,494)	(1,873,075)
Unrealised revaluation gain/(loss)	312,931	86,731
	2,839,025	2,597,332
Cash held as part of portfolio	81,780	24,389
Market Value at 31 December	2,920,805	2,621,721
Historic Cost at 31 December	1,987,144	2,000,354

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

9. Debtors

	Total 2021 £	Total 2020 £
Amounts owed by the PCC of St Martin-in-the-Fields	885	2,259
Amounts owed by the St Martin-in-the-Fields Ltd	5034	-
Trade Debtors	29,745	-
Gift aid debtor	21,923	25,611
Prepayments	705	9,036
Accrued income	219,944	59,363
	<u>278,236</u>	<u>96,269</u>

10. Creditors: Amounts falling due within one year

	Total 2021 £	Total 2020 £
Trade Creditors	1,362	8,001
Amounts owed to Connected Entities (see Notes 11 and 15)	50,000	127,788
Accruals	6,000	16,476
	<u>57,362</u>	<u>152,265</u>

11. Creditors: Amounts falling due after one year

	Total 2021 £	Total 2020 £
Amounts owed to Connected Charities	<u>250,000</u>	<u>300,000</u>

The loan from a connected charity refers to The Vicar's General Fund (see Notes 10 and 15).

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

12. Restricted Funds

	Balance at 1 Jan 2021	Income	Expenditure	Transfers	Balance 31 Dec 2021
	£	£	£	£	£
Restricted Fund					
Theology and Worship	18,426	-	-		18,426
HeartEdge	-	80,630	(35,010)		45,621
Building	67,485	42,824	(8,205)		102,104
Homeless	69,635	63,900	(103,785)		29,750
Christmas Appeal	-	39,201	(355)		38,846
Music	58,295	35,453	(45,746)		48,002
Key Fund	5,598	70,000	(70,000)		5,598
Building Futures	714,048	219,610	(276,377)		657,281
Heritage Lottery Fund	329,533	758,250	(1,087,783)		-
COVID19 Emergency appeal	22,123			(22,123)	-
St Martin's House	40,636	193,166	(73,165)		160,637
SIG	9,532	13,920	(2,075)		21,377
Chinese Congregation	-	15,125	(15,002)		123
Nazareth Community	-	297	-		297
Other	2,512	-	-		2,512
	<u>1,337,823</u>	<u>1,532,379</u>	<u>(1,717,502)</u>	<u>(22,123)</u>	<u>1,130,574</u>

Restricted funds are raised by the Trust for specific projects of the beneficiary charities as set out above and relate to the work of the PCC and its trading subsidiary, St Martin-in-the-Fields Ltd, the Connection at St Martin's and St Martin-in-the-Fields Charity. The Building Futures fund will be gifted as restricted funds to the PCC or its trading subsidiary, St Martin-in-the-Fields Limited, in support of the PCC's charitable activities and income-generating activities, and also in line with the wishes of the Trust's donors.

	Balance at 1 Jan 2020	Income	Expenditure	Transfers	Balance 31 Dec 2020
	£	£	£	£	£
Restricted Fund					
Theology and Worship	18,426	-	-	-	18,426
HeartEdge	5,000	37,347	(165,278)	122,931	-
Building	371,399	40,069	(270,207)	(73,776)	67,485
Homeless	2,633	67,002	-	-	69,635
Music	119,624	27,929	(89,258)	-	58,295
Key Fund	9,997	40,000	(44,399)	-	5,598
Building Futures	1,029,762	-	(266,559)	(49,155)	714,048
Heritage Lottery Fund	-	554,350	(224,817)	-	329,533
COVID19 Emergency appeal	-	803,236	(781,113)	-	22,123
St Martin's House	-	40,636	-	-	40,636
SIG	-	57,665	(48,133)	-	9,532
Other	-	2,512	-	-	2,512
	<u>1,556,841</u>	<u>1,670,746</u>	<u>(1,889,764)</u>	<u>-</u>	<u>1,337,823</u>

During 2020 funds of £122,931 were transferred from the Building Futures fund during the year to support the HeartEdge project. Funds of £73,776 also were transferred from the Building fund which reflect costs previously borne by the Building Futures fund.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

13. Endowment Funds

	Balance at 1 Jan 2021	Income	Expenditure	Unrealised gain	Balance at 31 Dec 2021
	£	£	£	£	£
Endowment Fund	2,875,956		(13,248)	312,931	3,175,639

As at the year end, the endowment funds were held as follows:

	Total 2021 £	Total 2020 £
Catalyst Expendable (to be held until 2037)	3,065,640	2,765,956
Expendable	110,000	110,000
	<u>3,175,640</u>	<u>2,875,956</u>

Purpose of Endowment Funds

One of the objects of the Trust is the advancement of the Christian religion for the public benefit by the repair, maintenance and improvement of the Church of St Martin-in-the-Fields (the “Church”) and all other properties in the Church and such other buildings as may be used for worship by the PCC of the Ecclesiastical Parish of St Martin-in-the-Fields, so that the Church and such other buildings can continue to be used for religious worship. The Endowment Fund represents funds raised by the Trust, or set aside by the trustees, which are invested with the intention that income from such investment will be used for this charitable purpose. The expendable portion of the Endowment Fund would be utilised at the discretion of the trustees for the same charitable purpose. In line with the terms of the Heritage Lottery Fund Catalyst Grant, £2m (plus any capital appreciation on invested sums) of the endowment funds will be maintained as a capital fund until 2037.

	Balance at 1 Jan 2020	Income	Expenditure	Unrealised Gain	Balance at 31 Dec 2020
	£	£	£	£	£
Endowment Fund	2,801,701	-	(12,476)	86,731	2,875,956

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

14. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £
Investment Assets			2,992,043	2,992,043
Current Assets	819,113	1,130,574	183,597	2,133,284
Current Liabilities	(57,632)			(57,632)
Long-term Liabilities	(250,000)			(250,000)
	511,481	1,130,574	3,175,640	4,817,695

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £
<i>Investment Assets</i>	-	-	2,621,721	2,621,721
<i>Current Assets</i>	690,975	1,337,823	254,235	2,308,897
<i>Current Liabilities</i>	(152,265)	-	-	(152,265)
<i>Long-term Liabilities</i>	(300,000)	-	-	(300,000)
	238,710	1,337,823	2,875,956	4,477,489

15. Related Party Transactions

Two of the trustees of the Trust are members of the PCC of St Martin-in-the-Fields. Grants paid to the PCC in 2021 were £ 700,775(2020: £1,070,648). The PCC owed the Trust £ 885 at the 2021 year-end (2020: £2,259).

Two of the trustees of the Trust are persons with significant control over St Martin-in-the-Fields Limited (the trading subsidiary of the PCC). Grants paid to St Martin-in-the-Fields Limited in 2021 were £ 795,311 (2020: £285,392). In 2021 St Martin-in-the-Fields Limited recharged to the Trust staff costs of £ 252,407 (2020: £244,823) and other management charges £nil (2020: £8,089). At the 2021 year-end, the Trust owed St Martin-in-the-Fields Limited £699 (2020: £24,452) which included £ nil of grant funds (2020: £11,621).

One of the trustees of the St Martin-in-the-Fields Trust is a trustee of The Vicar's General Fund, which has provided an interest free loan to the Trust of £500,000 which has been fully drawn down. The loan is repayable at a rate of £50,000 per year from 1st January 2017, which is disclosed within Note 10, being "Creditors: Amounts falling due within one year", and note 11, being "Creditors: Amounts falling due after one year".

St Martin-in-the-Fields Trust

15. Related Party Transactions (continued)

The Trust has one Trustee in common with the St Martin-in-the-Fields Charity which also includes the Vicar's Relief Fund. Grants to the St Martin-in-the-Fields Charity and Vicar's Relief Fund were £120,000 (£233,750). Christmas Appeal donations were received by the Trust of £39,451 (2020: £nil) £49,596 was transferred to the Charity for 2020 donations and Gift Aid.

The Trust has one Trustee in common with the Connection at St Martin-in-the-Fields. Grants to the Connection at St Martin-in-the-Fields were £122,440 (which included £66,960 to STMH and £1,750 to Friends of the Connection) (2020: £230,575). There was no balance owing at the year-end (2020: £nil).

ST MARTIN-IN-THE-FIELDS TRUST

England & Wales - Charity number 1110406

Accounts

ST MARTIN-IN-THE-FIELDS TRUST
(a company limited by guarantee)

Registered Charity Number: 1110406

Company Number: 4986630

TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2020

St Martin-in-the-Fields Trust

Charity Information

Trustees and Directors

Christopher Braganza
Malcolm Butler
Ian Harjette
Melanie Leach
Robert Pfeiffer
Jane Siebels
Christophe de Taurines
Rev Dr Samuel Wells

Company Secretary

Katy Shaw

Registered Office

5, St Martin's Place
Trafalgar Square
London
WC2N 4JJ

Principal Bankers

National Westminster Bank plc
PO Box 113
Cavell House
2a Charing Cross Road
London WC2H 0PD

Independent Auditor

Haysmacintyre LLP
10 Queen St Place
London EC4R 1AG

St Martin-in-the-Fields Trust

Trustees' Report for the Year Ended 31st December 2020

The trustees present their report and the audited financial statements of St Martin-in-the-Fields Trust (the "Trust") for the year ended 31st December 2020. These have been prepared in accordance with current statutory requirements and the Charities SORP (FRS102).

St Martin-in-the-Fields Trust raises money to support the work of St Martin-in-the-Fields. Funds secured help to pay for the costs of maintaining and restoring the historic buildings, for mission and ministry projects, for the extensive music programme with a particular focus on nurturing young talent and for specific projects to support homeless and vulnerable people.

The Trust focuses on securing funds so that St Martin's can grow and thrive in the future.

The objects of the Trust are:

- The advancement of the Christian religion for the public benefit by the restoration, preservation, repair, maintenance, improvement and beautification of the Church of St Martin-in-the-Fields (the "Church") and the monuments, fittings, fixture, stained glass, furniture, ornaments, bells, organs and all property in the Church and such other buildings as may be used for worship by the Parochial Church Council of the Ecclesiastical Parish of St Martin-in-the-Fields, so that the Church and such other buildings can continue to be used for religious worship;
- To promote the efficiency and effectiveness of charities working in, or on behalf of the residents of the Parish of St Martin-in-the-Fields and its surrounding areas ("the area of benefit") and to promote the effective use of resources to achieve charitable purposes for the benefit of the public in the area of benefit, through the provision, improvement, maintenance, refurbishment, or enhancement of buildings and spaces designed to meet the needs of those charities or the delivery of charitable services particularly those services aimed at relieving the needs of homeless people or those at risk of being homeless;
- To advance education, primarily but not exclusively, through the provision of courses, lectures and other educational activities in the Church;
- The prevention or relief of poverty by providing financial assistance and other support for the benefit of those who are in conditions of need, hardship or distress by reason of their social, domestic or economic circumstances; and
- The advancement of religion for the public benefit generally.

What we support

The Trustees approve strategic priorities for funding aligned with the future plans of the Parochial Church Council (PCC) including its business arm, St Martin-in-the-Fields Ltd, St Martin-in-the-Fields Charity and the Connection at St Martin's.

At the beginning of 2020, the Trust was running the Building Futures campaign a to keep our beautiful buildings open, provide opportunity, sanctuary and support for everyone, and enhance our social, cultural and theological programmes. With the onset of the Covid-19 pandemic, priorities for the fundraising activities had to switch to secure emergency, short term funds to protect the future of St Martin's and to be able to respond to a huge demand for support for homeless and vulnerable people at this difficult time. The Trust worked in collaboration with colleagues at the St Martin-in-the-Fields Charity, Connection at St Martin's and the Friends of Connection to raise funds through the Keep our Doors Open Appeal.

Every gift received has been vital to keep St Martin's going and to help people in our communities to lead a better, safer or more enriched life. The Trustees are incredibly grateful to all supporters and Cornerstone Club members who have been so generous this year. We are particularly grateful to the National Heritage Lottery Fund who have made several generous grants to sustain St Martin's during this difficult time.

The Trustees have agreed that funds raised support four areas of activity at St Martin's: the costs of maintaining and running the historic buildings, supporting future mission and ministry, music and work with homeless and vulnerable people around St Martin's and around the UK.

In line with these priorities, the trustees approve grants at trustee meetings which take place four times a year.

St Martin-in-the-Fields Trust

As a result of many generous donations from individuals, grant-making trusts, legacy gifts, in 2020 grants totalling £1,070,658 were paid to the Parochial Church Council to support core costs of running and maintain the church, the HeartEdge movement, the music programme including both the Choral Scholars and St Martin's Voices Fellowship programmes, the Autumn Lecture Series and the Sunday International Group. Grants totalling £233,750 were paid to St Martin's Charity to support their Emergency Fund during the pandemic and of £230,575 to Connection at St Martin's to enable them to carry out vital work supporting homeless people in London.

The Trust also continues to raise money for a permanent endowment fund, with just under £2.9m under investment at the end of 2020.

Looking ahead

St Martin-in-the-Fields Trust exists to secure the people, programmes and spaces that St Martin's needs to continue to flourish for generations to come.

In 2019 the trustees approved a grant of £350,000 to finance a major planning project with a professional design team headed by Eric Parry Architects. Work began on this project in autumn 2019 with a completion date for spring 2020. Although this project was delayed due to the pandemic, the planning report is now complete and work will begin anew in spring 2021 to start to review and reprioritise the capital work required across site in the medium and long term. Alongside this, the Trust is running a recovery fundraising campaign, the Spirit of St Martin's in spring and summer of 2021 to provide much needed funds as St Martin's reopens. Trustees intend for fundraising to return to a revitalised Building Futures campaign in the summer to autumn of 2021, as long as the situation re the pandemic continues to improve.

Trustees will review the financial priorities over the medium to long term and adjust the fundraising activity in order to continue to provide financial support to St Martin's where it is needed most.

Charity information

The Trust was registered as a charity, number 1110406, on 12 July 2005 and commenced activities on 1 January 2006.

Structure, governance and management

The Board

The Board is made up of seven trustees and a Chair. In 2020 the Chair of the Board was Malcolm Butler. The trustees are also directors of the company for the purposes of the Companies Act 2006.

Although certain of the trustees are also members of the PCC, including one of the Churchwardens, which is regarded as a connected charity by virtue of the similarity of its objectives and the unity of administration with the PCC, the trustees are appointed independently of the PCC and the charity's financial activities are therefore not consolidated into the financial statements of the PCC.

The charity is administered by the staff of St Martin-in-the-Fields Trust. In 2020 there were six members of staff. They report to the trustees who met four times during the year. The Director has been appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, authority for operational matters, including fundraising and finance, has been delegated to the Director.

Fundraising Activity

The Trust raises funds primarily through donations and grants from individuals, trusts and foundations and organisations. The fundraising is legal, open, honest and respectful. The Trust adheres to the Code of Fundraising Practice and is registered with the Fundraising Regulator, which sets and maintains the standards for charitable fundraising in England, Wales and Northern Ireland. It has not received any complaints in the year in connection with the propriety of its fundraising. In line with the Code of Fundraising Practice, the Trust takes into account the needs of any donors or potential donors who may be in vulnerable

St Martin-in-the-Fields Trust

circumstances.

Trustee induction and training

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association and decision-making processes. They meet key employees and other trustees.

Pay Policy for senior staff

The directors comprise the Board of Trustees, with the key management personnel of the charity being the Director who is in charge of running and operating the Trust on a day-to-day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 7 to these accounts. The pay of the staff is reviewed annually by the Board of Trustees.

Review of Financial Position and Reserves Policy

The trustees are satisfied with the current financial position given the achievements of the fundraising activities. At the end of 2020 the Trust held two reserve funds, the endowed fund (made up of two investment funds) and unrestricted reserves. The Trust aims to fulfil its charitable objective to restore and maintain the building of the Church and associated buildings in perpetuity and holds endowment reserves accordingly. Unrestricted reserves are held to pay for the operating costs of the Trust. In 2016 the Trust received a loan from the Vicar's General Fund to underwrite these operating costs as the fundraising is getting underway to work towards building more significant unrestricted reserves. The Trust makes an annual repayment of £50,000 of this loan.

Risk Management Statement

The trustees recognise their responsibility for managing risk and the trustees and staff review risks throughout the year. The trustees meet regularly and take advice on all significant issues. The trustees approve the cost plans, and review actual results on a regular basis. Strategic risks are reviewed by the trustees at each meeting.

This work has identified that the key risks facing the Trust are poor performance of investments leading to a shortfall in endowed income, falls in the value of the capital invested, loss of donor materials, failure to reach fundraising targets, and changes to the arrangements for financing the Trust. These risks are managed through regular reviews of investment performance, the secure storage of donor materials, clear monitoring of fundraising and by establishing close working relations with St Martin-in-the-Fields' PCC, St Martin-in-the-Fields' Charity and the Connection at St Martin in the Fields to agree future funding arrangements.

Trustees' Powers of Investment and Investment Policy

The trustees have unrestricted powers of investment. Donated funds not required to meet grants in the next three to five years are invested. In 2020 Coutts continued to act as investment manager to manage the Trust's funds on a discretionary basis in line with an approved investment policy. The trustees also opened a new investment fund with CCLA to broaden the investment portfolio and manage risk. The trustees are advised on investment matters, including strategy and policy, by an Investment Committee; the committee, on behalf of the trustees, also monitors the performance of any investment managers appointed.

Connected Charities

The PCC, which has charitable status, has significant influence in the appointment of trustees to the Trust and certain of the trustees are also members of the PCC. Transactions with the PCC and its trading subsidiary SMITFL are disclosed where appropriate in these financial statements. Further information is disclosed in note 15 to the financial statements. The Trust also transfers funds to St Martin-in-the-Fields Charity and to the Connection at St Martin's when secured for work with homeless people and has received a loan from the Vicar's General Fund.

St Martin-in-the-Fields Trust

Statement of Trustees' Responsibilities

The trustees (who are also directors of St Martin-in-the-Fields Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public benefit

Throughout 2020, the trustees have worked in accordance with its stated charitable purposes of securing funding for the long-term replacement and maintenance programme for the buildings of the St Martin-in-the-Fields site, as well as support for the charities based at St Martin's and their work. In addition, during the covid pandemic the Trust has also raised and distributed funds to ensure St Martin's can continue to operate as a public space, in the heart of London. These funds are either invested in the permanent endowment or held for more immediate capital projects needed around the site. The site is home to the PCC, its associated management company St Martin-in-the-Fields Limited, the Bishop Ho Ming Wah Association which supports the Chinese Community in London, The Connection at St Martins which works to assist homeless people in Westminster and the St Martin-in-the-Fields Charity. A major element in building this endowment is to ensure all these organisations have a fit for purpose and sustainable site to carry out their aims and charitable objectives in support of the wider community and to improve the quality of work they are able to provide. The trustees confirm that they comply with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Auditors and audit information

Each trustee, as at the date of this report, has confirmed that insofar as they are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

St Martin-in-the-Fields Trust

Small Company Rules

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees

A handwritten signature in black ink that reads "Malcolm Butler". The script is cursive and fluid.

Malcolm Butler
Trustee

Date: 27 May 2021

St Martin-in-the-Fields Trust

Independent Auditor's Report to the Members of St Martin-in-the-Fields Trust

Opinion

We have audited the financial statements of The St Martin-in-the-Fields Trust for the year-ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

St Martin-in-the-Fields Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or
- the charitable company financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework pertaining to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates]

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

St Martin-in-the-Fields Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)
for and on behalf of:

Haysmacintyre LLP
Chartered Accountants and Statutory Auditor
10 Queen St Place, London EC4R 1AG

Date: 22 September 2021

St Martin-in-the-Fields Trust

Statement of Financial Activities for the Year Ended 31st December 2020

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
Income from:						
Donations and legacies	2	614,396	1,630,677	-	2,245,073	499,996
Investments					-	-
Deposit interest	3	2,401	-	-	2,401	5,627
Income from listed investments	4	-	40,069	-	40,069	51,977
Total Income		616,797	1,670,746	-	2,287,543	557,600
Expenditure on:						
Raising Funds:						
Costs of raising voluntary income	5	320,638	102,477	-	423,115	323,015
Investment management costs	5	-	-	12,476	12,476	12,250
Charitable activities:					-	
Grantmaking	6	-	1,787,287	-	1,787,287	517,434
Total Expenditure		320,638	1,889,764	12,476	2,222,878	852,699
Net Gains on Investments	8	-	-	86,731	86,731	320,230
Net Movement in Funds		296,159	(219,018)	74,255	151,396	25,131
Total Funds Brought Forward		(32,449)	1,556,841	2,801,701	4,326,093	4,300,962
Total Funds Carried Forward		263,710	1,337,823	2,875,956	4,477,489	4,326,093

All recognised gains and losses for the year are included in the Statement of Financial Activities. The results all relate to continuing activities.

St Martin-in-the-Fields Trust

Balance Sheet as at 31st December 2020

	Notes	£	2020 £	£	2019 £
Fixed Assets					
Investments	8		2,621,721		2,347,404
Current Assets					
Debtors	9	96,269		109,747	
Cash at bank and in hand		2,211,764		2,406,957	
			2,308,033		2,516,704
Creditors: amounts falling due within one year	10		(152,265)		(188,015)
Net Current Assets			2,155,768		2,328,689
Creditors: amounts falling due after one year	11		(300,000)		(350,000)
Net Assets			4,477,489		4,326,093
Unrestricted Funds			263,710		(32,449)
Restricted Funds	12		1,337,823		1,556,841
Endowment Funds	13		2,875,956		2,801,701
Net Assets			4,477,489		4,326,093

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and authorised for use

Malcolm Butler

Malcolm Butler
Trustee

Date: 27 May 2021

The notes on pages 13 to 21 form part of these financial statements.

St Martin-in-the-Fields Trust

Statement of Cash Flows for the Year Ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Surplus for the financial year	151,396	25,131
Adjustments for:		
Investment income and interest	(42,470)	(57,604)
(Deduct gains)	(86,731)	(320,230)
Decrease in trade and other debtors	13,478	25,702
Decrease/(increase) in trade and other creditors	(35,750)	86,539
<i>Sub-total</i>	(77)	(240,462)
Net cash from investing activities		
(Purchase) of investments	(1,862,766)	(1,438,431)
Sale of investments	1,873,075	1,309,340
Movement in portfolio cash	2,105	140,713
New cash invested in year	(200,000)	-
Interest received	42,470	57,604
<i>Sub-total</i>	(145,116)	69,226
Cash flows from financing activities		
Repayment of loan	(50,000)	(50,000)
<i>Sub-total</i>	(50,000)	(50,000)
Net increase in cash and cash equivalents	(195,193)	(221,236)
Cash and cash equivalents at start of year	2,406,957	2,628,193
Cash and cash equivalents at end of the year	2,211,764	2,406,957

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1. Accounting Policies

Company Information

St Martin-in-the-Fields Trust is a company limited by guarantee and registered in England and Wales, registration number 4986630, and a registered charity no 1110406. The registered office is 5 St Martin's Place, Trafalgar Square, London WC2N 4JH.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. St Martin-in-the-Fields Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling (£).

The accounts adopt a going concern basis which assume that the company will continue operate for the foreseeable future and a minimum period of twelve months from the approval of the financial statement. The Trustees do not consider that there is any material uncertainty in connection with the charity's ability to operate on this basis.

Incoming resources

Donations are credited to the statement of financial activities when they are made available to the charity. Donations include the related tax credit where applicable. Grants and legacies to the Trust are accounted for when received or as soon as the Trust is probably certain of the amount due.

Costs of raising voluntary income

All the costs of raising voluntary income relate to the charitable objectives of the Trust.

These costs include support costs. Within support costs, governance costs comprise statutory compliance costs including the costs of auditors and insurance.

Grants

Grant expenditure is recognised further to the a grant being awarded by the trustees, the commitment being communicated to the recipient and any qualify conditions of the grant being met.

Unrestricted and Endowment Funds

Funds which have been donated for general purposes within the objects of the charity have been accounted for as *Unrestricted Funds*. *Restricted Funds* are funds which have been given to the Trust for a specific purpose within the range of charitable activities of St Martin-in-the-Fields. *Endowment Funds* are funds which have been given to the Trust or set aside by the trustees with the intention that the funds are invested to help fund the long-term maintenance and plant replacement programme of St Martin-in-the-Fields.

Pensions

The company contributes to the personal pension arrangements of its staff. Contributions payable are charged to the statement of financial activities in the year they are payable.

Investments

Investments are valued at market value. It is the Trust's policy to keep valuations up to date such that when investments are sold there is no gain or loss arising. As a result, the Statement of Financial Activities only includes those unrealised gains or losses arising from the revaluation of the investment portfolio throughout the year.

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

2. Donations and Legacies

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Other donations	472,192	1,601,541	-	2,073,733	464,774
Legacy income	142,204	29,136	-	171,340	35,222
	<u>614,396</u>	<u>1,630,677</u>	<u>-</u>	<u>2,245,073</u>	<u>499,996</u>

Due to the Covid-19 Pandemic the Gala dinner was cancelled in 2020 whereas the 2019 figure includes £59,645 in respect of the Trust's share of that event. Included in other donations for 2020 is an amount of £803,236 which was received for outreach to the community to assist during the Covid-19 pandemic.

	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total</i> <i>Endowment</i> £	<i>Total</i> <i>2019</i> £
<i>Other donations</i>	<i>306,333</i>	<i>158,441</i>	<i>-</i>	<i>464,774</i>
<i>Legacies</i>	<i>34,222</i>	<i>1,000</i>	<i>-</i>	<i>35,222</i>
	<u><i>340,555</i></u>	<u><i>159,441</i></u>	<u><i>-</i></u>	<u><i>499,996</i></u>

3. Deposit Interest

	Unrestricted Total 2020 £	Unrestricted Total 2019 £
Deposit interest	<u>2,401</u>	<u>5,627</u>

4. Income from Listed Investments

	Endowment Total 2020 £	Endowment Total 2019 £
Listed investments income	<u>40,069</u>	<u>51,977</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

5. Raising Funds

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Costs of raising voluntary income	320,638	102,477	-	423,115	323,015
Investment management costs	-	-	12,476	12,476	12,250
	<u>320,638</u>	<u>102,477</u>	<u>12,476</u>	<u>435,591</u>	<u>335,265</u>

Support and governance costs are allocated to costs of raising voluntary income. Governance included the auditors' remuneration of £16,932 (2019: £6,263). The 2020 figure comprise: audit £4,650; accounts preparation £3,500; VAT services £1,330; under accrual for prior years £4,630 and irrecoverable VAT £2,822.

	Unrestricted	Restricted £	Endowment £	Total 2019 £
<i>Costs of raising voluntary income</i>	<i>323,015</i>	<i>-</i>	<i>-</i>	<i>323,015</i>
<i>Investment management costs</i>	<i>-</i>	<i>-</i>	<i>12,250</i>	<i>12,250</i>
	<u><i>323,015</i></u>	<u><i>-</i></u>	<u><i>12,250</i></u>	<u><i>335,265</i></u>

6. Charitable Activities

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Grants to PCC of St Martin-in-the-Fields	-	693,664	693,664	195,038
Grants to St Martin-in-the-Fields Limited	-	536,766	536,766	260,595
Grants to St Martin-in-the-Fields Charity	-	326,282	326,282	61,801
Grants to the Connection at St-Martin-in-the-Fields	-	230,575	230,575	-
	<u>-</u>	<u>1,787,287</u>	<u>1,787,287</u>	<u>517,434</u>

	Unrestricted £	Restricted £	Total 2019 £
Grants to PCC of St Martin-in-the-Fields	<u>1,235</u>	<u>516,199</u>	<u>517,434</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

7. Trustees and Staff

	Total 2020 £	Total 2019 £
Wages and salaries	217,019	189,781
Social security costs	22,661	19,706
Pension	6,255	5,070
	245,935	214,557
Agency & subcontractors	20,795	27,945
	266,730	242,502

The Trust has no employees; all management, fundraising and administration services are provided by employees of St Martin-in-the-Fields Limited (“SMITFL”). No SMITFL staff member engaged on Trust activities was paid over £60,000 during the financial year (2019: none). The average number of employees working on the activities of the Trust was 6 (2019: 6). None of the trustees received any remuneration or reimbursement of expenses from the Trust in 2020 (2019: none). The number of employees whose emoluments amounted to over £60,000 in the year was 1 (2019: 1). The employee benefits of the key management personnel of SMITFL engaged on Trust activities was £65,257 (2019: £65,782).

8. Fixed Asset Investments

	Total 2020 £	Total 2019 £
Listed Investments:		
Market Value at 1 January	2,320,910	1,871,589
Additions	2,062,766	1,438,431
Disposals	(1,873,075)	(1,309,340)
Unrealised revaluation gain/(loss)	86,731	320,230
	2,597,332	2,320,910
Cash held as part of portfolio	24,389	26,494
Market Value at 31 December	2,621,721	2,347,404
Historic Cost at 31 December	2,000,354	1,801,354

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

9. Debtors

	Total 2020 £	Total 2019 £
Amounts owed by the PCC of St Martin-in-the-Fields	2,259	4,263
Gift aid debtor	25,611	5,623
Prepayments	9,036	26,655
Accrued income	59,363	73,206
	<u>96,269</u>	<u>109,747</u>

10. Creditors: Amounts falling due within one year

	Total 2020 £	Total 2019 £
Trade Creditors	8,001	7,251
Amounts owed to Connected Entities (see Notes 11 and 15)	127,788	171,264
Accruals	16,476	9,500
	<u>152,265</u>	<u>188,015</u>

11. Creditors: Amounts falling due after one year

	Total 2020 £	Total 2019 £
Amounts owed to Connected Charities	<u>300,000</u>	<u>350,000</u>

The loan from a connected charity refers to The Vicar's General Fund (see Notes 10 and 15).

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

12. Restricted Funds

	Balance at 1 Jan 2020	Income	Expenditure	Transfers	Balance 31 Dec 2020
	£	£	£	£	£
Restricted Fund					
Theology and Worship	18,426	-	-	-	18,426
HeartEdge	5,000	37,347	(165,278)	122,931	-
Building	371,399	40,069	(270,207)	(73,776)	67,485
Homeless	2,633	67,002	-	-	69,635
Music	119,624	27,929	(89,258)	-	58,295
Key Fund	9,997	40,000	(44,399)	-	5,598
Building Futures	1,029,762	-	(266,559)	(49,155)	714,048
Heritage Lottery Fund	-	554,350	(224,817)	-	329,533
COVID19 Emergency appeal	-	803,236	(781,113)	-	22,123
St Martin's House	-	40,636	-	-	40,636
SIG	-	57,665	(48,133)	-	9,532
Other	-	2,512	-	-	2,512
	<u>1,556,841</u>	<u>1,670,746</u>	<u>(1,889,764)</u>	<u>-</u>	<u>1,337,823</u>

Restricted funds are raised by the Trust for specific projects of the beneficiary charities as set out above and with the exception of the COVID19 emergency appeal fund relate to the PCC.

The Building Futures fund will be gifted as restricted funds to the PCC or its trading subsidiary, St Martin-in-the-Fields Limited, in support of the PCC's charitable activities and income-generating activities, and also in line with the wishes of the Trust's donors. During the year funds of £122,931 were transferred from the Building Futures fund during the year to support the HeartEdge project. Funds of £73,776 also were transferred from the Building fund which reflect costs previously borne by the Building Futures fund.

	Balance at 1 Jan 2019	Income	Expenditure	Unrealised Gain/(Loss)	Balance 31 Dec 2019
	£	£	£	£	£
Restricted Fund	<u>1,861,622</u>	<u>211,418</u>	<u>(516,199)</u>	<u>0</u>	<u>1,556,841</u>

Restricted funds are raised by the Trust for specific projects of the PCC of St Martin-in-the-Fields; these funds are subsequently gifted onto the PCC as restricted donations. As at the year end, the restricted funds in the Trust were held as follows:

	Total 2019 £
Theology and Worship	23,426
Building	371,399
Homeless	2,633
Music	119,624
Key fund	9,997
Building Futures	1,029,762
	<u>-</u>
	<u>1,556,841</u>

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

12. Restricted Funds (continued)

“Building Futures” funds shown above will be gifted as restricted funds to the PCC or its trading subsidiary, St Martin-in-the-Fields Limited, in support of the PCC’s charitable programmes and income-generating activities and in line with the wishes of the donors.

13. Endowment Funds

	Balance at 1 Jan 2020 (£	Income £	Expenditure £	Unrealised gain £	Balance at 31 Dec 2020 £
Endowment Fund	2,801,701	-	(12,476)	86,731	2,875,956

As at the year end, the endowment funds were held as follows:

	Total 2020 £	Total 2019 £
Catalyst Expendable (to be held until 2037)	2,765,956	2,691,701
Expendable	110,000	110,000
	<u>2,875,956</u>	<u>2,801,701</u>

Purpose of Endowment Funds

One of the objects of the Trust is the advancement of the Christian religion for the public benefit by the repair, maintenance and improvement of the Church of St Martin-in-the-Fields (the “Church”) and all other properties in the Church and such other buildings as may be used for worship by the PCC of the Ecclesiastical Parish of St Martin-in-the-Fields, so that the Church and such other buildings can continue to be used for religious worship. The Endowment Fund represents funds raised by the Trust, or set aside by the trustees, which are invested with the intention that income from such investment will be used for this charitable purpose. The expendable portion of the Endowment Fund would be utilised at the discretion of the trustees for the same charitable purpose. In line with the terms of the Heritage Lottery Fund Catalyst Grant, £2m (plus any capital appreciation on invested sums) of the endowment funds will be maintained as a capital fund until 2037.

	Balance at 1 Jan 2019 £	Income £	Expenditure £	Unrealised Gain £	Balance at 31 Dec 2019 £
Endowment Fund	2,493,721	-	(12,250)	320,230	2,801,701

St Martin-in-the-Fields Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

14. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2020 Total £
Investment Assets	-	-	2,621,721	2,621,721
Current Assets	690,975	1,337,823	254,235	2,308,897
Current Liabilities	(152,265)	-	-	(152,265)
Long-term Liabilities	(300,000)	-	-	(300,000)
	238,710	1,337,823	2,875,956	4,477,489

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £
<i>Investment Assets</i>	-	-	2,347,404	2,347,404
<i>Current Assets</i>	505,566	1,556,841	454,297	2,516,704
<i>Current Liabilities</i>	(188,015)	-	-	(188,015)
<i>Long-term Liabilities</i>	(350,000)	-	-	(350,000)
	(32,449)	1,556,841	2,801,701	4,326,093

15. Related Party Transactions

Two of the trustees of the Trust are members of the PCC of St Martin-in-the-Fields. Grants paid to the PCC in 2020 were £1,070,648 (2019: £195,038). The PCC owed the Trust £2,259 at the 2020 year-end (2019: £4,263).

Two of the trustees of the Trust are persons with significant control over St Martin-in-the-Fields Limited (the trading subsidiary of the PCC). Grants paid to St Martin-in-the-Fields Limited in 2020 were £285,392 (2019: £260,595). In 2020 St Martin-in-the-Fields Limited recharged to the Trust staff costs of £244,823 (2019: £214,557) and other management charges £8,089 (2019: £10,754). At the 2020 year-end, the Trust owed St Martin-in-the-Fields Limited £24,452 (2019: £86,620) which included £11,621 of grant funds (2019: £68,613).

One of the trustees of the St Martin-in-the-Fields Trust is a trustee of The Vicar's General Fund, which has provided an interest free loan to the Trust of £500,000 which has been fully drawn down. The loan is repayable at a rate of £50,000 per year from 1st January 2017, which is disclosed within Note 10, being "Creditors: Amounts falling due within one year", and note 11, being "Creditors: Amounts falling due after one year".

The Trust has one Trustee in common with the St Martin-in-the-Fields Charity which also includes the Vicar's Relief Fund. Grants to the St Martin-in-the-Fields Charity and Vicar's Relief Fund were £233,750 (£2019: 61,801).

St Martin-in-the-Fields Trust

Christmas Appeal donations were received by the Trust of £nil (2019: £8,318) which were transferred to the Charity.

The Trust has one Trustee in common with the Connection at St Martin-in-the-Fields. Grants to the Connection at St Martin-in-the-Fields were £230,575 (2019: £nil). There was no balance owing at the year-end (2019: £nil).

Also, during the prior year, a Gala was held the net proceeds of which were shared equally with the Charity, this sum owing to the St Martin-in-the-Fields Charity at the year-end being £nil (2019: £26,326). See Note 2 for further information.